

Banks—1923.

Arkansas.

HOT SPRINGS NEGRO TO OPEN BANK

HOT SPRING, Ark., June 25—William H. Falconer, was in Little Rock for a few days in the interest of the Union and Investment Co., of Hot Springs. This company has been incorporated by some of the well known business men of Hot Springs. Dr. E. A. Rendon is President, William H. Falconer, Vice President, John L. Webb, Secretary, Treasurer, with the Board of Directors composed of in addition to the above, Dr. J. H. Barabian, Dr. H. H. Rinehart of Warren, and Moses Proffitt of Helena. Mr. Falconer says that this organization has an authorized capital of \$100,000 and \$80,000 of the capital stock has already been paid in. As soon as building is completed and fixtures installed the company will be ready for business. Hot Springs is developing rapidly as a business center for our people. Over half million dollars are invested there in fraternal property alone.

NEGROES OPERATE 70 BANKS IN U. S.

Hot Springs, Ark., August 16.—Seventy banks in the United States operated by negroes were cited today by R. W. Wright, a negro banker of Philadelphia, in an address at today's session of the National Negro Business league, as demonstrating the ability of the negro to manage financial enterprises and take his place in the commercial and financial world. Wright and C. C. Spaulding, of Durham, N. C., president of the North Carolina Life Insurance company, were speakers at today's session of the 24th annual convention of the organization here. The latter declared the negro was fast learning the importance of making provision for those depending upon him.

Dr. R. R. Moton, principal of Tuskegee Institute and president of the league, declared the negro must take his place in the country through service.

Governor T. C. McRae, of Arkansas, was a speaker at last night's session of the convention. Dr. Moton also spoke last night and pointed out that during a comparatively short period the negro in America had acquired ownership and control of 60,000 business enterprises, capitalized

at more than \$60,000,000, owns more than 650,000 homes and 22,600,000 acres of land and has amassed more than one billion dollars in wealth. "And yet," he said, "we have only scratched the surface. There are yet many great undeveloped fields and this organization can do much toward this direction."

Banks, — 1923

District of Columbia

PRUDENTIAL BANK
Washington Tribune
The Prudential Saving Bank received a certificate authorizing the bank to do business in the District of Columbia. The certificate was issued by the comptroller of currency this week.

The Prudential is the first bank to qualify under the law governing the operation of banks in the District. 3-10-23

The bank will start doing business just as soon as its home, now under construction on Florida Ave., is completed. The building is expected to be ready some time in April.

JOHN W. LEWIS RESIGNS

Washington, D. C., May 1, 1923.
To Board of Directors, Industrial Savings Bank, Eleventh and You Streets, Northwest, Washington, D. C.
Gentlemen:

The Industrial Savings Bank is now in its height of prosperity, so much so that it will require the attention of its president at all times and as I am in a position that makes it a physical impossibility to be present at all times, and it has come to a point where I must do something for my declining years. I hereby tender my resignation as president of the Industrial Savings Bank, to take effect immediately or at the will of the directors.

All of you gentlemen are familiar with my mission in this world and you can depend upon me to do in the future as I have done in the past in advocating the cause.

My only object in life before I die is to make these two corners the strongest financial center that we have in the country and may you men continue at all times to work in harmony together, keeping your best men in front, but let everything be in harmony. By so doing I see no reason why the Industrial Savings Bank cannot reach its million dollar market the close of the year 1924.

Now may the blessings of God rule and control over you men, and thanking you for your untainted support, believe me to be,

Very truly yours,

(Signed) John W. Lewis.

John Whitclaw Lewis.

Industrial Savings Bank.

Washington, D. C., May 14, 1923.

The board of directors of the Industrial Savings Bank deeply regret the loss of our president, but not wishing to hinder him in his desires for race betterment we are compelled by his request to accept his resignation as president.

This bank was founded by John W. Lewis. His work here will show for itself. May his new efforts and fields of operation be to him as profitable as his efforts here has been to the public. Mr. Lewis is still a member of the board of directors. His resignation as president does not separate him from the bank.

This is still the Industrial Savings Bank, for the people and by the people. You are asked to support the officers in the future as you have in the past.

Published by order of board.

J. Lucas, Secretary.

NEW NEGRO BANK

The negro world
IN WASHINGTON

WASHINGTON, D. C.—The Prudential Bank, the new institution for colored people, having a capital of \$200,000, opened its doors at 715 Florida avenue July 23 at 9 o'clock. A general banking business, together with a savings department, will be carried on in its fine new home, which was erected at a cost said to be approximately \$30,000.

Prof. John R. Hawkins, financial secretary of the A. M. E. Church, is the institution's president. Vice-presidents include Dr. A. M. Curtis, Thomas Walker and Dr. P. W. Price, while C. W. Banton is secretary and cashier. A representative body of business men constitute the bank's directorate.

Charter for the new institution was granted by Comptroller Crissinger several months ago.

OPENING OF THE PRUDENTIAL BANK A GREAT SUCCESS

Washington Tribune
Banking Room Filled Entire Day with Depositors and Friends

Washington, D. C.

With deposits aggregating \$50,000, the Prudential Bank of this city began its career as a financial institution Monday, when more than 2,000 people filed through its doors, at 715 Florida Avenue Northwest. The Prudential occupies a room in its own building, which is one of the most handsome

banking homes in the District.

The banking house was beautifully decorated with pot plants and baskets of cut flowers which were sent by the Munsey Trust Company; Liberty National Bank; Mortimer M. Harris; Mrs. Esther Hawkins-Wilson, of Boston and Jesse Powell. The Board of Directors presented President Hawkins with a magnificent basket of choice flowers. 7-28-23

The bank was crowded practically all day. President Hawkins took a position near the door, where he remained all day, extending his hand of welcome, with the poise and dignity of a president. As the depositors and spectators passed out he would thank them for their deposit, cooperation and interest. In this he was assisted by all of the directors and a number of the stockholders.

Mr. Banton, the cashier, was kept busy behind the wire screen receiving deposits and making out the necessary books. He was ably assisted by Mr. Thomas Parham, assistant cashier of the Mechanics and Farmers Bank of Durham, N. C., and Mr. Joseph H. Green, of the Savannah Savings Bank, of Savannah, Ga. Both of these gentlemen were here as a courtesy from their banks.

In speaking of the excellent showing and the whole-hearted support of the bank by the people of Washington, President Hawkins said, "On behalf of the officers and directors, we wish to express in the strongest terms, our appreciation of their splendid tribute to Washington's latest banking institution as evidenced by the interest shown, on the opening day, when deposits aggregating \$50,000 were received."

The Prudential Bank has an authorized capital of \$200,000. It is the first colored bank to do both commercial and savings business in the District. Only the latest and most modern banking systems of accounting will be used in the Prudential. It is prepared to furnish monthly statements to its commercial depositors.

Prudential Bank Opens

Washington Tribune
Officially Next Week

Washington, D. C.
7-21-23
The Prudential Bank will officially open its doors to the Washington public next Monday morning, July 23 at 9 A. M. This bank will be the first Negro institution of its kind in Washington and will occupy one of the most handsome banking homes of any like institution in the country.

The bank is located on Florida Avenue between Seventh and Eighth Streets Northwest. It is a half block from one of the largest street car transfer centers in the city. Its location as to Negro business is ideal as it is virtually in the center of Negro activities in the northwest.

Prof. John R. Hawkins, financial secretary of the A. M. E. Church, is president of the new bank. Prof. Hawkins is one of the best known financiers in the race and under his leadership the new bank is destined to take a place as one of the foremost financial institutions in the country. The other officers are: Dr. A. M. Curtis, vice president; Thos. Walker, vice president; Dr. P. W. Price, vice president, and C. W. Banton, secretary. Mr. Banton is the cashier.

INDUSTRIAL BANK ENLARGED

Washington Tribune
The Industrial Bank, 11th and U streets northwest, has added more floor space to its banking quarters by moving the rear partition back fifteen feet. *Washington, D. C.*

That takes over the space once occupied by Phil Cuney. He moved into the room vacated by The Standard Life Insurance Company, when they moved further East on U street.

The Industrial Savings Bank has enlarged its quarters to accommodate the constantly increasing patronage of this, the oldest colored bank in the District.

MIGRATION IS HELP TO GROWTH OF BANKS

St. Louis Canon
Washington, Sept. 22.—One economic result of the migration northward during the past year has been the impetus given to the establishment of banks and the growth of race bank deposits. Washington, New York, Philadelphia, Chicago and smaller cities are centers of increased activities in the growth of Negro banks. Messrs. Brown and Stevens, bank promoters of Philadelphia, are now observing their \$133,000 building, erected a year ago, do a thriving business; and the Prudential Bank people of Washington, after a month of business, report splendid growth.

Prudential Bank to Open July 23

Will be Second Financial Institution of its Kind on Rapidly Growing U Street

Monday, July 23rd, has been definitely set as the day for the official opening of The Prudential Bank, in its own building on Florida Avenue, near 8th Street, Northwest. Various set-backs in the construction of the building have delayed the opening of the bank from April first.

The Prudential Bank has an authorized capital of \$200,000. It has met all of the requirements of the Comptroller of Currency and has been given its certificate authorizing it to do business in the District of Columbia under the supervision of the U. S. Government. This gives U Street another financial institution.

The officers of The Prudential are: John R. Hawkins, president; Dr. A. M. Curtis, vice president; Thomas Walker, second vice president; Dr. P. W. Price, treasurer, and C. W. Banton, secretary. Mr. Banton is also to be the cashier.

The Prudential will do both a commercial and savings business. Mr. Banton said, "We have decided that the success of our bank will be obtained because of the service we shall render. We are instituting a savings system that will take care of the dimes of the children with a card system, in addition to our home banks, memorializing Frederick Douglass.

We are prepared to handle a large commercial business and will have all of the modern machinery for an up-to-date bank. Monthly statements will be issued if desired. Our staff will be the best obtainable for efficient service."

Mr. Banton was formerly in the department of Indian Affairs. He took his business course at Temple Uni-

versity, Philadelphia. He has been a resident of the District for a number of years. As cashier of the Prudential he is stepping into a merited position for he has worked long and faithfully in the promotion of the bank and in the sale of the stock.

Prof. John R. Hawkins, the President, as financial secretary of the great A. M. E. Church, has made record and history, not only for the church, and himself, but for the race. His position as president is a merited one and the people have the greatest appreciation for his financial ability, and they have confidence in his integrity.

With colors flying, and hopes for the strongest financial institution in the district among the race, The Prudential Bank will open its doors prepared to give unexcelled service.

Banks - 1923

Florida.

Put Banker in Jail as Money Goes

Jacksonville, Fla., Feb. 23.—Following the affidavit made Nov. 21, 1922, by William C. Fountain, warrant was issued in the court of County Judge John W. DuBose for the arrest of Charles H. Anderson, former banker, alleging the misuse of \$95,300.

Anderson was arrested and placed in the county jail, pending arraignment for bond.

The affidavit states that Anderson was cashier and managing partner of the firm of Anderson and company, bankers, and alleges that Anderson did "unlawfully invest a large amount of the capital stock of the United States Investment company."

According to the report, 703 shares of the first preferred, at \$100 per share, and 249 shares of common stock, par value of \$100 per share, are involved. It is further alleged that Anderson paid from the deposits of the bank the sum of \$95,300, contrary to the statute as provided in such case.

The bank, which was located at the northwest corner of Duval and Broad streets, closed its doors last summer.

Anderson was born in Jacksonville and educated at the Florida Baptist college. He later attended a business college in Philadelphia, Pa., returning to this city to engage in the fish and oyster business. His latest promotion was that of Anderson & Co., bankers. He is a member of the African Methodist Episcopal church, and prominent in fraternal circles, being an Odd Fellow and Pythian.

JACKSONVILLE BANKER ARRESTED FOR EMBEZZLING; RELEASED ON BAIL

Call & Express
(Preston News Service)

Jacksonville, Fla., Feb. 22.—Chas. H. Anderson, former cashier of Anderson and Company, bankers, who was arrested last Monday evening on a charge of embezzling \$95,000 of the funds of the bank, was released on Tuesday on a \$2,000 bond.

It is said that immediately upon the closing of the bank, Anderson, his lawyer and a committee of three depositors went to Tallahassee and arranged with the comptroller and deeded over to three trustees enough of his personal holdings to cover any shortage that may arise while the bank was being liquidated. After making deeds to about \$60,000 worth of real estate Anderson was served with papers to throw him in bankruptcy in the United States Court, where the case is now.

In order to get the several petitioners to withdraw, Anderson has

made another deed to cover everything he owns. According to certified public accountants and state officials it is believed that the affairs of the bank could be easily adjusted with the co-operation of the petitioners.

ANDERSON BANK CASE FROM FLORIDA HEARD BY COURT OF APPEALS

(Special Correspondence)

New Orleans, La.—An appeal in the case of the depositors vs. the Anderson Savings Bank of Jacksonville, Fla., was heard here in the 5th U. S. Court of Appeals, Justices Walker, Bryan and Jones sitting on December 10.

The case was brought up on an appeal from the decision of the Federal Court, Southern District of Florida, holding Charles and Richard H. Anderson responsible for the deposits of depositors in their bank which failed. The amount involved was \$287,000. The bank closed its doors in December, 1921, with only \$123 tangible cash on hand.

Attorney I. C. Purcell, of Jacksonville, appearing for the depositors, made an eloquent plea in behalf of his clients, setting forth that the Andersons were possessed of properties, in Florida and New York, valued at more than \$200,000, which with other convertible assets belonging to the bank, would suffice to meet at least 80 per cent of the claims of the depositors. The court allowed each side two hours and a half for argument, after which briefs were submitted to the Court. Decision was reserved.

Banks - 1923.

CITY DEPOSITS MONEY IN DOUGLASS NATIONAL BANK

The Douglass National Bank of Chicago has been designated as a depository for funds of the city of Chicago. Upon the recommendation of the city controller, Hon. George F. Harding, and approved by unanimous vote of the city council, an initial deposit of \$30,000 has been made.

The bank begins the new year under favorable conditions, and at the election held Tuesday at the bank the following officers and board of directors were selected for the ensuing year: Anthony Overton, president; Maj. R. R. Jackson, vice-president; board of directors, S. A. T. Watkins, chairman; Maj. R. R. Jackson, Rev. J. W. Robinson, Edward S. Miller, George Rambo, George T. Kersey, Julian H. Lewis, Thomas H. Samuels, Rev. J. H. Branham, Richard Hill, Jr., and Anthony Overton.

CHAVERS LOSES FIRST BATTLE IN BANK CASE

Creditors Make Demand in
Court for His Removal
as Trustee of Funds

4/14/23.

Chicago funds

Former depositors and general creditors of the R. W. Woodfolk Co. Savings bank and the Merchants and Peoples Savings bank scored a victory at the hearing before Judge Friend on their petition to remove P. W. Chavers as trustee of the property for the defunct institutions. The matter came up for hearing on information filed by some of the creditors to force and compel an accounting by Chavers of all moneys, rents and issues received by him from the estate.

The evidenced produced disclosed the fact that Chavers had not given any of the creditors promissory notes as ordered by the court and had failed to deposit the profits and rents from the property located at 4716, 4718, 4720 and 4722 Calumet Ave. in a trustee account in a state or national bank as required under the court order. The evidence in behalf of the petitioners further disclosed that there are now over \$2,000 in unsatisfied judgments against Chavers in the municipal court, one of the judgment creditors being his own sister-in-law, Mrs. Nellie Callo-way. In addition to this Chavers is said to be indebted to other people in

large sums of money, principally the Citizens Trust and Savings bank to the amount of about \$2,000.

It was the contention of Attorney Richard Hill, Jr., representing the petitioners, that Chavers had violated every phase of the court order appointing him trustee, and was practically bankrupt, and should be removed and a receiver named.

At the hearing before Judge Friend April 6 Chavers was directed to bring in sufficient money to pay the creditors all arrears in accordance with the order thereto entered by Judge McGoorty, and the case was then continued until next month.

Making Money Out of Second Ward Business

Strange Case of Mr. Binga and
Flowers, Referred to as "Old"

Binga and Mister Flowers

What queer lines the public draws! If you serve it, how are you to know what your duty is? How are you to know when it is well done? Does the public demand more of its servants than it does of others? Does it make some of those in the race to get ahead labor under handicaps for the fun of it? What is community responsibility? Is a business that makes its wealth off the community justified in ignoring all efforts outside itself toward community improvement?

Some of the questions force themselves upon one in trying to solve the problem of Second ward business. All sorts of bad conditions are complained of. All sorts of community improvement ideas are broached. Whom does one find behind them? Do the successful business men of the district reach out to aid those who would have a better district, or have we a group of absentee merchants, bankers, etc., who make their "gravy" in this district and do their improving elsewhere? It would appear that the latter is the case.

Most of the substantial business in the Second ward is in the hands of white men. There can be no complaint where they have won by fair means, which is probably the case in most instances (fairness being taken to mean the ordinary methods of insuring business success), but where do they live and what interest have they got in the district where they make their money and for the people from whom they make their money?

There need be no fear about a member of the Race being kept informed of just what he should do if he gets a little ahead. He'll have plenty of visitors.

Mr. Binga, as a successful banker who has fought his way up, will be torn to pieces. It will be suggested that he ought to get out among the people, that he ought to have an interest in this or that movement; that he ought to give to this or that; that he ought to observe certain rules favoring the Race in the conduct of his business. The public will make him toe the mark. The thermometer by which he must gauge the warmth of public favor will be peculiarly sensitive.

But how about Mr. Flowers of the Roosevelt bank? Nobody seems to care because he doesn't come out. Nobody seems to care if he doesn't give to the Urban league, funds for the sick and poor, or interest himself in various benevolent influences. Nobody cares if he favors or does not favor the Race in the conduct of his bank, the savings funds of which are largely deposited by the Race. No, he can bring in men and women from far away parts of the city to help him win success from those whose earnings, despite denied opportunity, insure success. He puts a light-skinned Race man back of his cages and hopes the move will do some good. Mr. Binga or Mr. Overton had better be pretty good or definite in their selections, or the public will want to know why.

Early in its existence the Roosevelt bank, led by Bindley Cyrus, donated a cup to the Prairie Tennis club. Later there were rumors of the bank's attempt to line up with certain preachers who would possibly swing the district churches in favor of the new establishment. One can think of nothing else the institution has done. It grows fat and its owners decorate communities far removed from this. Then the public over here, who pours in the money, is panned because its district is so bad. It's queer. Mr. Binga is blamed. Mr. Overton is blamed. Mr. Gillespie is blamed. But never a word is said about the group of white businesses that thrive with never a thought of this odd public over here.

A few of the white businesses are different. In some cases the owners live here and are responsive to the community's needs. Against those no complaint is made. It seems, though, that the public has kept Mr. Binga scuffling to make this and that little meeting in the interest of the community, while this same public has carried nearly \$300,000 in savings over to the Roosevelt bank, whose owner has made nary a meeting, condescended to favor nary a person, or made nary a move to improve the district. Mr. Flowers must have been born under a lucky star!

ATTENDS BANKERS' MEET
C. N. Langston, cashier of the Binga State bank, left for Atlantic City, attending the National Bankers' association. While in that section he will visit banks and other large institutions of interest.

Nearly \$1,000,000 Placed In Chicago Bank In 3 Months

Quarterly Report of Binga State Bank Shows Economical Progress of Race.

(Special to The Pittsburgh Courier)
By Edgar G. Brown

CHICAGO, Ill., July 12—The Binga State Bank's quarterly statement published July 1 shows nearly \$1,000,000.00 deposits; approximately \$100,000.00 increase over the deposits of April 1st. This shows progress not only economically but morally. The colored people are saving and they are putting their money where it will help their own boys and girls. The race will succeed because its members are learning the proven path of the twentieth century. Co-operation. The Binga State Bank was incorporated for \$100,000.00 only three years ago, just after the terrible race riot of 1920. Today the Binga State Bank is the largest colored Bank in the world where last week a colored client borrowed \$20,000.00. The riot was a bloody affair but it taught the colored people of Chicago a great lesson. We congratulate Mr. Binga on his progressive spirit, as simultaneously with the fine July statement of the condition of our biggest financial institution we note that the Binga real estate department has purchased the world famous corner of 35th and State Street and will erect the most modern bank and office building owned by colored people in the world. What does the future hold for our young men and women?

Negro Wealth In Chicago

CHICAGO, July 28. —The wealth of colored Chicagoans is difficult to estimate. Because of the diversity of population and the welcoming of their business by the big downtown banks, no exact tab can be made on bank deposits. Experts, however, claim that colored Chicagoans have more than \$20,000,000 on deposit in various banks in Chicago.

Official reports of five South Side banks, where a majority of the people live, and a large portion of the business is colored, this week give

combined resources of more than \$9,000,000. Two of these banks are colored, with resources as follows: Douglass National Bank, Anthony Overton, president, \$646,536.57; Binga State bank, Jesse Binga, president, \$976,940.58.

The Binga State bank has bought property at what is generally known here as the "Center of the World," Thirty-fifth and State streets, and is preparing to erect an exclusive bank building to cost practically \$200,000.

PUT NEARLY \$1,000,000 IN BANK IN 3 MONTHS

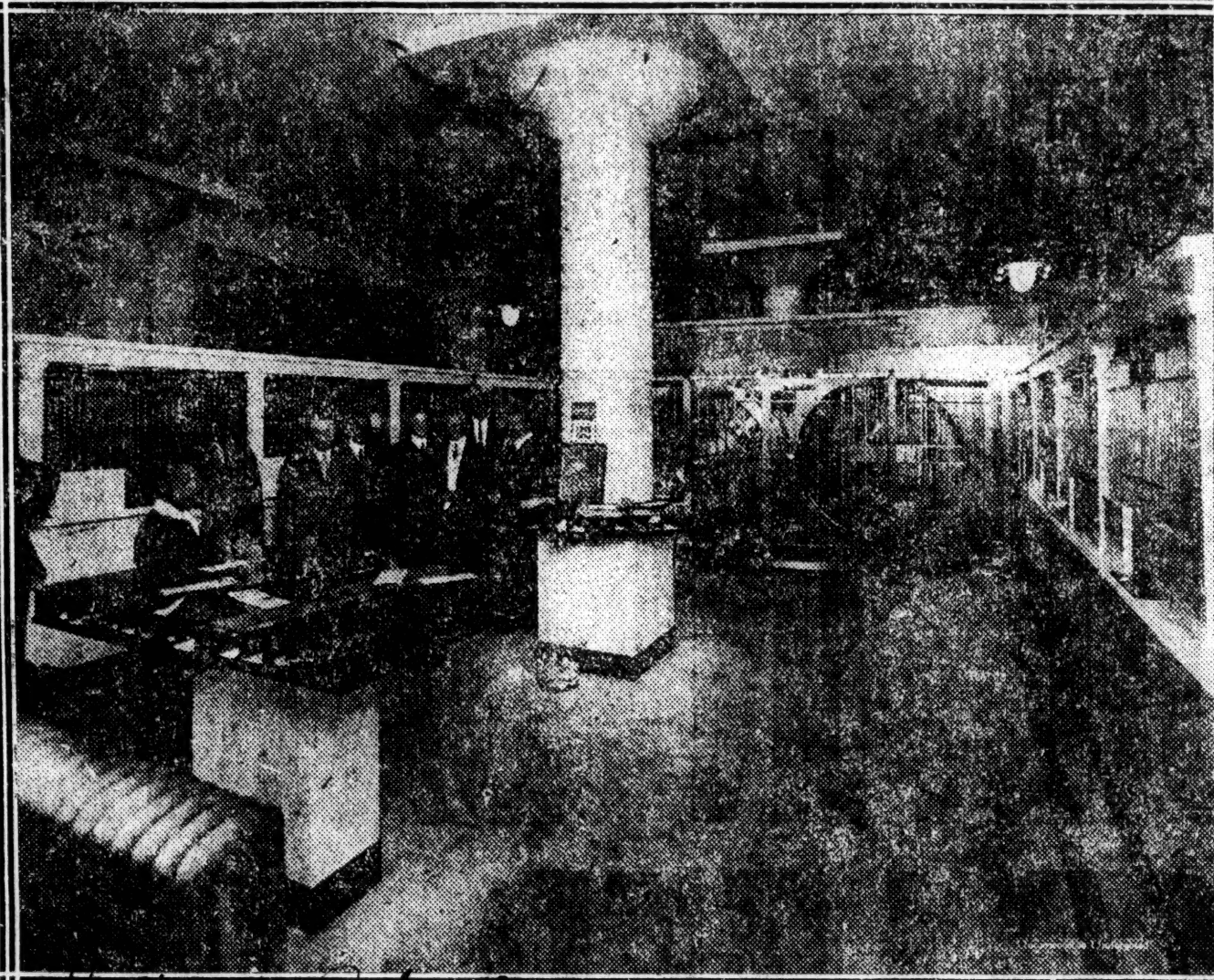
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DOUGLASS NATIONAL BANK



Chicago Defender

The Douglass National bank, formerly at 32d and State Sts., opened the doors of its new home in the Overton Hygienic building, 36th and State Sts., Saturday morning at 9 o'clock. More than 3,000 persons witnessed the formal opening and receipts show that the deposits for the day exceeded \$100,000. Throughout the day guides were kept busy showing interested spectators the mammoth burglar-proof time safe, manufactured by the Siebold Safe and Lock Co., Canton, O.,

OVERTON SUES CHICAGO EXAMINER

Chicago, Dec. 26.—Anthony Overton, president of the Douglas National Bank, said to be the only national bank which the race controls in this country, brought suit in the circuit court here Friday against the Chicago Herald-Examiner for \$1,000,000. The action is one for damages which it is

at the cost of \$10,000. The most interesting feature of this safe is the drill proof door which has a net weight of seven tons and is opened by four time clocks.

Records show that on July 1, 1922, just after the bank was opened, the deposits were \$3,695. Today deposits amount to \$409,285. The members of the board of directors are: Anthony Overton, president; Major R. R. Jackson, first vice-president; Rev. John W. Robinson, second vice-president, pastor of St. Mark's M. E. church, New York City; S. A. T. Watkins, chairman board of directors; Dr. E. S. Miller, secretary board of directors. The directors are George Rambo, Thomas H. Samuels, Richard Hill, Jr., Dr. Julian H. Lewis, George T. Kersey and Dr. J. H. Branham.

Floral offerings were sent by Lincoln State Bank, Chicago Thrift Co., officers of the Continental and Commercial National bank of Chicago and to the Rev. J. W. Robinson from the pastor's social helpers, St. Mark's M. E. church, Chicago.

alleged the bank has sustained arising from statements said to have been published in the columns of the paper which has been sued.

The complaint charges that sensationalism in newspaper publishing, or "yellow journalism of the vilest sort, and a malicious attempt to distort news values so as to reflect discredit on Negro business men and institutions" had injured the bank and a number of its officers.

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The three concerns which the Examiner reported as questionable were: the Gulf Products Corporation, the Admiral Oil Company and the American Financing Corporation. Stock in these concerns had been during the year 1921 and the stock salesmen it is alleged had told their clients that their dividends would be paid at the Douglas National Bank.

The following statement was issued by the officials of the bank in regard to the matter:

"These bond coupons, which were made payable at the Douglas National Bank, were executed December 1, 1921.

"The Douglas National Bank was not organized until June 27, 1922, over six months later.

"Neither Anthony Overton, the Douglas National Bank, nor any of its directors knew or had anything to do with the Gulf Products Corporation, the Admiral Oil Company or the American Finance Corporation. Neither the president, the Douglas National Bank nor any of its directors sold or had anything to do with the selling of said stock.

"Anthony Overton filed suit for \$1,000,000 against the Chicago Herald-Examiner this morning in the circuit court charging libel."

Richard Hill, Jr., and S. A. T. Watkins appeared as attorneys of record for the plaintiff.

Anthony Overton came to Chicago from Kansas City where he established the Hygienic Manufacturing Co., which also is now located here.

CITY OF CHICAGO DEPOSITS

\$30,000 IN DOUGLASS BANK

The Douglass National Bank of Chicago, the first national bank in the country run and owned by the Race, announces that it has received from the city of Chicago \$30,000 for safe keeping for the city. This is just the first installment of the allotment of city funds made to the Douglass National Bank.

Not only is this bank the depository of the city of Chicago, but it also holds the funds of the county, the state and of the Federal government. The state of Illinois has allowed as its initial deposit in this bank \$25,000. And on the first of the year \$75,000 of the funds of Cook county will be placed in the care of this remarkable institution which is a great credit to the men who direct its affairs and to the entire Race.

Chicago is proud that the management of this National bank has so commended itself to the treasurers and responsible officers of the state and other public bodies as to receive this additional proof of confidence in its strength and dependability.

The bank has a full supply of new \$5 bank notes issued in its name and in addition to supplying them to its regular depositors and customers the

officials will be glad to give them in exchange for other currency on request. What better present could suggest itself for the children or the friends and relatives in far away homes than a clean new bank note with the picture of Frederick Douglass on it and the signatures of Race men as officers which attest to the worth of the bill. Every proud Race man and woman will want one of these bills in their possession to keep for future generations.

Banks—1923.

ATLANTA BANKING INSTITUTION DECLARES HEALTHY DIVIDENDS; HOUSTONIANS ATTEND MEETING

Special to The Informer.

Atlanta, Ga.—The annual meeting of the stockholders of Citizens Trust Company was held in the director's room of the bank at 2:00 p. m., Wednesday, January 17, 1923. The meeting was opened with prayer by Bishop R. S. Williams, a vice president of the bank. After the preliminaries the minutes of the last meeting were read by Secretary J. A. Robinson. Following this the report of the directors for the year just closing was read. This report showed assets of more than a million dollars, an increase for the year of over \$300,000.00, making the total assets \$1,011,906.09.

The report indicated that the colored people are learning the great secret of co-operation for business purposes and that that spirit is on the increase. Some of the stockholders who delivered brief addresses expressed themselves as feeling that such advancement as the report indicated means that one of the results of co-operation will be protection to our race group throughout the entire country.

The profits reported for the year showed the strength and advancement of the bank, and as a result the directors ordered a dividend declared of \$5 per share to the very great satisfaction of all interested in the advancement of the institution.

Following this action, brief addresses were made by Prof. John Hope, president of Morehouse College, Atlanta; Dr. J. M. Marquiss, president Langston University, Langston, Okla.; A. L. Lewis, president Afro-American Insurance Company, Jacksonville, Fla.; Dr. I. W. Young, Oklahoma City, Okla.; O. P. DeWalt, Houston, Texas; Mrs. M. B. Greenwood, Atlanta; Dr. A. N. Gordon, Augusta, and Bishop R. S. Williams. Some other stockholders present were Dr. G. A. Howell, Mrs. Nellie Bryant, Mrs. J. Smiele Turner, Monticello; John R. Pinkett, St. Louis, Mo.; Roscoe Dunjee, editor Black Dispatch, Oklahoma City; Bishop I. B. Scott, Nashville, Tenn.; R. L. Isaacs and J. M. Frierson, Houston, Texas; R. H. Hogan, Lexington, Ky., and Bishop R. E. Jones, New Orleans, La.

The officers elected for the year 1923 are as follows: Heman E. Perry, chairman of board; H. C. Dugas, president; R. S. Williams, vice president; A. M. Wilkins, vice president; W. F. Boddie, cashier; W. H. King, vice president; J. A. Robinson, secretary.

The keynote was sounded when Dr. Gordon stated that we should by 1923 show resources of \$5,000,000 and this could be done if the people were made to see the safety of the institution, the type and character of the officers and the purpose.

AUTHORITIES HOLD NEGRO BANK NEAR FOR EMBEZZLING

J. O. Ross, colored, first vice president of the Atlanta State Savings Bank, colored institution that failed January 12, 1922, was taken into custody Tuesday and lodged in the Fulton county tower under a bond of \$10,000. He is charged with embezzlement.

When the bank failed the depositors consisting mostly of lodges and churches in the state of Georgia, suffered a loss estimated at \$300,000. Ross and his father, J. O. Ross, left town the morning the doors of the bank were closed.

Both went to New York, it is said,

Georgia.

the younger Ross returning later, in an effort to assist in clearing up the bank affairs. Ross' father is still sought by the police, but so far no trace has been found of him. His son refuses to make any statements relative to his father's whereabouts.

Ross was taken into custody at the offices of the Standard Loan and Realty company, at 194 1-2 Auburn avenue. He arrived in Atlanta Sunday from Chicago, it was stated. He was not aware that the authorities held a warrant for his arrest.

Citizens Trust Company Holds Stockholders Meeting

Atlanta Independent
DIVIDEND DECLARED.

The annual meeting of the stockholders of Citizens Trust Company was held in the directors' room of the bank at 2 p. m., Wednesday, January 17th, 1923. 1-18-23

The meeting was opened with prayer by Bishop R. S. Williams, a vice-president of the bank. After the preliminaries the minutes of the last meeting were read by the secretary, Mr. J. A. Robinson. Following this the report of the directors for the year just closed was read. This report showed assets of more than a million dollars, an increase for the year of over \$300,000.00, making the total assets \$1,007,180.83.

The report indicated that the colored people are learning the great secret of co-operation for business purposes and that that spirit is on the increase. Some of the stockholders who delivered brief addresses expressed themselves as feeling that such advancement as is shown by the report indicates that one of the results of co-operation will be protection to our race group throughout the entire country.

The profits reported for the year indicate the strength and advancement of the bank and as the result the directors ordered a dividend declared of \$5.00 per share to the very great satisfaction of all interested and in the advancement of the institution.

Following this action brief addresses were made by Dr. John Hope, president Morehouse college, Atlanta; Dr. J. M. Marquiss, pres-

NEGROES VOTE FUND FOR CHARITY WORK

The Service Foundation company, a negro organization, voted \$600 to the colored auxiliary of the Associated Charities. It was announced Monday by Miss Louise Ware, secretary of the Associated Charities. 3/6/23

The Service Foundation company is comprised of several enterprises among them the Standard Life Insurance company, Service Realty company, Citizens Trust company.

ident Langston university, Langston, Oklahoma; Mr. A. L. Lewis, president Afro-American Insurance Co., Jacksonville, Fla.; Dr. I. W. Young, Oklahoma City, Okla.; Mr. O. P. DeWalt, Houston, Texas; Mrs. M. B. Greenwood, Atlanta; Dr. A. N. Gordon, Augusta, and Bishop R. S. Williams. Some of the other stockholders present were: Dr. G. A. Howell, Mrs. Nellie Bryant, Mrs. J. Smiele Turner, Monticello; John R. Pinkett, St. Louis, Mo.; Mr. Roscoe Dunjee, editor Black Dispatch, Oklahoma City; Bishop I. B. Scott, Nashville, Tenn.; Mr. R. L. Isaacs, Houston, Texas; Mr. Hogan, Lexington, Ky.; Bishop R. E. Jones, New Orleans, La.

The officers and directors for the year 1923 are as follows:

Heman E. Perry, Chairman of Board; H. C. Dugas, President; R. S. Williams, Vice-President; W. H. King, Vice-President; W. F. Boddie, Cashier; A. M. Wilkins, Vice-President; J. A. Robinson, Secretary. Directors: H. C. Dugas, J. A. Robinson, T. J. Ferguson, R. L. Isaacs, R. E. Jones, J. M. Frierson, I. W. Young, H. C. Hudson, R. S. Williams, William Burch, H. E. Perry, T. J. Walker, W. H. King, W. F. Boddie, A. N. Gordon, C. H. Brown, O. P. DeWalt, C. J. Callo way, R. H. Hogan, John Hope.

Financial Concerns Report Remarkable Progress DIVIDENDS DECLARED INDICATE MARKED

ECONOMIC STRIDES

Atlanta, Georgia, Jan. 29.—What could well be termed the most remarkable gathering of Negro capitalists ever assembled in America met in Atlanta, Georgia, January 16th, 17th and 18th, 1923, for the semi-annual meetings of the stockholders and directors of the Service Company, and its subsidiary concerns; the Standard Life Insurance Company, and the Citizen Trust Company. The three days were spent by the officers, directors and stockholders in discussing the affairs of these three corporations.

Men of national reputation journeyed from as far west as New Orleans, Louisiana, and from as far East as Washington, D. C., the capital of the nation to Atlanta to lend the benefit of their experience to the allied corporations and their subsidiaries.

Perhaps the most significant feature of the meeting was the indication of definite steps being made by this group of Negro capitalists in the great movement for the redemption of the economic life of the colored people of America.

The Service Company
The varied interests represented by these organizations cover a vast section of the industrial field. The Service Company—which is the holding corporation operating the Service Laundry, the Service Printing Company, the Service Realty Company, the Service Engineering and Construction Company, the Service Pharmacy, and the Service Farm Bureau, has made an enviable record since its organization. Its resources have been increased, it was reported, since last year from three million to five and one-quarter million dollars, and its capital from five hundred thousand to be one million dollars. At the meeting last week the directors declared a cash dividend of ten per cent. with a stock dividend of one hundred per cent. Indications are that the Service Company will doubtless again double its resources

during the year 1923. This is possible since in addition to the concerns already being operated its plans contemplate the establishment of a Service Industrial Insurance Company to supplement Standard Life.

The Citizens Trust Company.

In line with the general progress of the interests being handled by this group of industrial leaders, the Citizens Trust Company, which was opened for business in August, 1921, has also made a remarkable record. On the day of the meeting of stockholders and directors last week, the officers reported that the Citizens Trust Company can boast available resources of more than one million dollars. No better expression of confidence and loyalty in the company could be wished than was shown on the day before the meeting when seventy thousand (\$70,000) dollars were deposited by individuals, secret societies, and other organizations so as to bring the deposits up to the figure set for the year by the officers and directors. Twelve thousand five hundred (\$12,500) dollars were paid in dividends to the stockholders of the company. It is proposed, it is said, during the year 1923 to bring the resources of the Citizens Trust Company up to Five Million Dollars.

It remained for the Standard Life Insurance Company, one of the major constituencies of this financial group to report insurance in force as of December 31, 1922, amounting to \$22,881,675.00 with a total income for the year of \$1,083,152.00. A surplus of \$78,910.45 was reported, being nearly double the amount of the surplus reported last year. After careful thought and consideration, the directors voted that a semi-annual dividend of \$6.00 per share be declared, which in percentage terms means an annual dividend of twelve per cent. The stockholders and directors voted to increase the capital stock of the Standard Life Insurance Company from \$125,000 to \$250,000 so as to enable the company to do business in those northern States particularly which require a capital stock of at least \$200,000.

NEGRO BANKER FOUND

NOT GUILTY OF CHARGE

Charles H. Anderson, former Negro cashier of Anderson and Company, Bankers, who was arrested February 5, charged with embezzling \$95,000 of the bank funds, was tried yesterday in the county judge's court and after hearing all the testimony in the case Anderson was found not guilty. *Atlanta Independent*

William C. Fountain, who, it was brought out, was persuaded by T. L. Purcell, local lawyer, to sign the warrant for Anderson's arrest did not appear in the hearing. Anderson, at the trial, claimed that he had been persecuted by Purcell because he refused to pay him \$2,000 to withdraw his case of bankruptcy in the United States District Court. *3-1-23*

It is believed that Anderson will pay all depositors dollar for dollar, if given a chance.—Times Union, Jacksonville, Fla.

E. L. COLLIER

Atlanta
**EXPRESSES FAITH
In Method of Collecting
Securities of the De-
funct Atlanta Sav-
ings Bank.**

E. L. Collier, editor of the Atlanta Post, expresses faith in the securities of the defunct Atlanta State Savings Bank and interposes objection to the sale of the securities and land to the Citizens' Company for \$36,000 net to the depositors, which came up for hearing before Judge Hutcheson, acting in Judge Bell's division in Fulton superior court, Wednesday.

The petition that was aired almost the entire day being denied by the presiding judge, which, in Collier's opinion, was a victory for the depositors. The petition was filed by the Citizens Company and made returnable August 25th, and all interested parties were given notice to show cause why the sale should not be granted as prayed for in the Citizens' Company's petition for \$72,000 gross, to be paid in about ten months. The entire assets of about \$190,000 in first, second and third mortgages, including about 240 acres of land, and several lots were in the offer, which

would have netted the depositors \$700,000! about \$36,000.

Atlanta
Bishop Flipper, David T. Howard, Drs. T. H. Slater, G. W. Owens and others joined in the Collier objection, who gave valuable assistance in helping to defeat the Citizens' Company's offer. They showed many reasons why the offer should be disapproved. It developed during the fight to prevent the sale that many irregularities and encroachments had been made on the assets and securities of the Atlanta State Savings Bank.

It was expressed that the present method of liquidating the assets would be far better than to give them away, which would prove disastrous to the depositors, notwithstanding the present method of liquidation was slow. *Georgia*

Mary of Perry's friends were at a loss in trying to understand why he was making this and other similar efforts to buy. They are saying his effort to buy the Odd Fellows' property from a non-member was a great puzzle in that it was feared that money belonging to the policyholders of the Standard Life Insurance Company was being illegally used in the purchase of the Odd Fellow property, as well as the collateral of the Atlanta State Savings Bank named in the petition above referred to.

Those interested in these transactions will find pleasure in Judge Hutcheson's decision, refusing to confirm the sale of the assets of the Atlanta State Savings Bank securities.

ATLANTA, GA. ~~RECEIVED~~

NOV 14 1923

A Fine Showing

THE CITIZENS TRUST COMPANY, of Atlanta, furnishes additional evidence of just what negro enterprise, intelligently projected and conducted, may accomplish in Georgia and the South.

Here is a bank, owned and officered by leaders among our colored people, that has multiplied its deposits ten times within two years.

Beginning in the fall of 1921 with approximately \$68,000 of deposits, it has today approximately

This Citizens Trust Company, of Atlanta, is a first-class, useful institution—a credit to itself and the great Southern city in which it was visualized and organized.

Incidentally, its statement of deposits indicates a status of thrift, industry and steadily advancing prosperity among our colored citizenship that is commendable and gratifying.

INDIANA AVENUE
TO HAVE BANKNew Institution, Affiliated With
Meyer-Kiser Bank, Receives
Charter.

A charter was granted last week by the state charter board to the Guardian State Bank, which will be affiliated with the Meyer-Kiser bank. The new bank, which has a capital of \$25,000, will be situated in the neighborhood of Vermont street and Senate Avenue. Several locations are in view, and the bank is expected to be open for business in about ninety days. Incorporators of the bank were Sol Meyer, Sol S. Kiser, Ferd A. Meyer, Ferd S. Meyer and M. S. Cohn.

J. J. Kiser, who is vice president and manager of the bond department of the Meyer-Kiser bank, has been elected president. Louis Ostheimer, manager of the collection department of the parent organization, has been chosen cashier. Other officers will be chosen at a meeting of the board of directors in the near future.

According to Mr. Kiser, the bank will not attempt to do a commercial business, but will stress its efforts for savings accounts. Insurance, real estate and rental and investment departments will be maintained. It is the intention of the officers of the new institution to construct modern banking rooms, including complete savings and checking facilities and safe deposit boxes.

All of the officers of the bank, with the exception of the cashier, will act without compensation, and it is the intention that no dividends will be declared in order to build up a surplus. The Meyer-Kiser bank has a capital and surplus of more than \$500,000 and more than \$6,000,000 in assets.

The Meyer-Kiser bank is constructing a large, modern banking and office building on East Washington St., which, when completed early next year, will be one of the most complete structures of its kind in the State. The bank was founded more than a quarter of a century ago by Sol Meyer and Sol S. Kiser and its growth has been a steady progress. The Meyer-Kiser corporation, founded three years ago by officers of the bank, occupies quarters in the present bank building and handles a large automobile funding business. Sol Meyer and Sol S. Kiser are charter members of the Indianapolis Stock Exchange, and are well known throughout Indiana not only as bankers, but as dealers in high grade securities.

THE SIGNIFICANCE OF THE GUARDIAN STATE BANK.

The Guardian State Bank is another evidence that the Indianapolis Negro is advancing. It shows that he is making sufficient money to have a surplus that warrants consideration. That he is rapidly moving beyond the hand-to-mouth stage of existence and has arrived at the point where his financial resources ought to be counted on in the rise of our city must have been ascertained before it was decided to place this bank on Indiana Avenue.

It shows that we have developed the saving habit to the point of attracting attention. It is well to remind the public that the vast majority of us are not of the showy spend-all type and that even among the very youngest hard working boys and girls are thousands who have creditable savings and who intend to become economically free. *Thos. Freeman*

It is evidence of rapidly growing race consciousness and race pride. The fact that this white corporation has employed Negro tellers shows that we are following and confiding in our leaders both great and small in other places beside the church and lodge. They would not be employed had not the officers of this institution felt that race pride would make us patronize it more because they are there than we would if they were not there and we think they determined rightly. Any institution, whether white or black, that appeals to the pride of the Negro race will certainly get results. They may not come immediately because the Negro does not act as quickly as he used to, but they will come. *Indianapolis, Ind.*

The employment of Negro tellers in this institution evinces great confidence the white man has placed in Negro intelligence and honor. It imposes upon the young people selected responsibilities the weight of which cannot be over estimated. They must justify this confidence. They must not forget that the Negro race in this city can be helped or hindered by their conduct.

It gives whoever is so fortunate to be in its employ a chance to learn some of the intricacies of modern banking. Many of the failures that have befallen financial ventures among Negroes have not been due to dishonesty. They have been due to ignorance of modern business and administrative methods. Our young people employed by this bank will put themselves in a position to be of great service to their race by constantly and assiduously applying themselves to and learning what they can about this business. We warn them that they cannot learn a great deal in a month or even a year. It takes a long time to learn the technique of any calling. *7/28/23*

Once upon a time the only white men who established business among Negroes were proprietors of saloons, pool rooms and groceries. Then it was thought that the delight our ambition was eat, drink and be merry. It is different now, thank God! Those days are gone forever.

Banks — 1923

Big Birthday Anniversary Of American Mutual Bank

GREAT DRIVE ON FOR NEW DEPOSITORS

Louisville Ky.
Benefit of Banking.

From now until the 17th day of February, 1923, the American Mutual Savings Bank, through its many agencies will wage a thrift and energetic campaign, and in so doing it is the purpose to get in touch with, and to impress upon every colored man, woman, boy and girl the necessity of putting aside a small amount of their earnings each week in order to provide against want and adversity. It is not necessary to say that the American Mutual Savings Bank is under the strict protection of the laws of the State of Kentucky or that it is supervised by the Department of Banking and Securities, as each person should and ought to know that no bank can operate in this city, county or state without first being authorized to do so by the proper authorities.

In a large city like Louisville, where there are a great many manufacturing plants, commercial institutions and large industries it is needless to say that thousands of our people are employed; that they are making some money, but in a great measure it is not being saved. It is our purpose in this campaign to bring this truth before them and advise that it is just as easy to save as it is to spend the total sum that they are making each day; that it is just as easy to be an independent being as it is to look for sustenance during the cold winter months from some charitable organization or to be provided for by the Welfare League. To our minds men and women are no beggars nor charity seekers, but are independent beings endowed with wisdom, knowledge, faith and understanding; and we are further convinced that when the Creator said in his all-wise discretion,

"Let us make man in our own image" that he made a free and trustworthy being and gave to him the world and the fullness thereof; left it to choose what he wanted; and long before he had made him, the heavens were decorated with stars, the moon was set in its course and the sun in its system, and he had started flowing streams and babbling brooks, created the fish in the sea and the fowls of the air, filled the earth with gold, diamonds and silver and planted beautiful flowers at his feet. He then said to him, here it is, take your choice, conquer and subdue all. If the Creator gave us all the world and its fullness thereof; then it is harmful to us men endowed with all these rights and privileges to be either beggars or charity seekers, and we should step forth in the fullness of manhood and maintain the dignity thrust upon us by our Creator. We should feel that it is our duty to save, we should have a motto, "Let us save day by day," that in saving we become better citizens, that in saving we gain the respect and admiration of our fellow-man, that in saving we help maintain places of employment for the young men and women who have not had the experience that we have had. We should be conscious of one fact, that the most of us have reached that point in life where manhood's morning touches noon and that the shadows are no longer falling toward the western horizon, but inch by inch they are climbing the mountain side of life and sooner or later, we will reach the point where youth and old age meet, and, to my mind, youth will inquire of old age, "What have you left behind for me as an heritage," and shall be your answer? Will you say,

Kentucky

"Great monuments, great businesses," or shall you shed a briny tear and shake hands with youth, and say, "I have left nothing," and slide down to the valley of the shadow of death with a heart filled with remorse, sadness and sorrow for having been so neglectful.

This is a progressive age, an age in which it is surely the survival of the fittest, an age in which men are considered for what they do, not for what they think. The American Mutual Savings Bank is a concrete example of thought and action, and we hope to make it the beacon light to give inspiration and confidence to the young men and women of our community. It is not necessary for me to say to you that at least 10,000 people (colored) in the City of Louisville are walking the streets today with \$5.00 in their pockets with no idea of putting this amount of money in the bank, receiving no benefit from it themselves and no one else receiving the benefit; but suppose these 10,000 persons with the \$5.00 would make up their minds today to open an account with the colored banks of this city, an account of \$5.00 each, in the aggregate this would be \$50,000 and the resources of these banks would be increased by \$50,000 and in order to handle this amount of money and these new accounts it would be necessary to employ at least five young women to handle the business; then if 5,000 persons the next week would save \$5.00 each and deposit it in these banks then the total resources would have increased that week by \$25,000 and on and on it would be a constant increase and a constant employment of young women and young men until they became efficient enough to handle big business. In the meantime the money placed in the banks to the credit of the individual would do him individually as much good as it would in his pocket, but by placing it in the bank it would make it possible to employ these girls and to pay them a living salary, and they and each of these 10,000 persons would be the cause of, and would be assisting in the employment of other members of their race. Why not stop and consider such a proposition, and, at once, take out a savings account—

not only a savings but a Christmas or commercial savings account.
AMERICAN MUTUAL BANK
MAKES EXTRAORDINARY
SHOWING IN FIRST YEAR
Increases Capital And Forms Trust Company.

RESOURCES TODAY \$265,000.

The American Mutual Savings Bank celebrated its first anniversary Saturday, February 17, with "open house" to the public. It is estimated that over 5,000 persons visited the bank building, inspected it, shook hands with various officials and partook of the cake and punch so freely dispensed by the bank.

When a News reporter called on Mr. W. H. Wright, President of the bank, he found Mr. Wright modestly flattered over the visit of so many people on such a cold, bitter day as February 17, but more gratified over the success of his ten-day campaign to increase savings accounts and the increase of the bank's resources to \$265,074.62 and the reception of a letter from the Banking Commission informing him that that department had approved his papers for an increase in capital stock to \$150,000 and surplus to \$37,500. In other words, at close of business at 2 p. m. February 28, 1923, the American Mutual Savings Bank which began business one year ago had \$254,074.62 resources. In a ten-day drive prior to its first anniversary it increased its savings accounts from \$66,000 to \$84,107.72.

It had the approval of the State Banking Department to increase its capital stock from \$100,000 a year ago to \$150,000, and its surplus from \$25,000 to \$37,000, and authority to form a trust company with all the rights that the Fidelity or Louisville Trust Companies possess.

So President Wright was smiling over this extraordinary record of a year's existence for the bank, and The News man was smiling, for it's sweet music to The News to learn that any Negro business is making good.

NEW BANK AND OFFICE BUILDING
Louisville News
INC.
Louisville Ky.
First Standard To Move to New Building.
4-7-23

At a recent meeting of the Board of Directors of the First Standard Bank it was decided that because of the crowded conditions of the present quarters to move to a new bank and office building, to be erected on the corner of Walnut and Sixth Sts., on the property purchased by the Domestic Life and Accident Co.

The new banking quarters will be of marble and tile with a number of well arranged cages for the tellers, a spacious lobby and every possible convenience for the public. A strong vault of reinforced steel and concrete with an extra large and heavy vault door together with safe deposit boxes for the use of the public will be installed.

Mr. Samuel Plato is the architect and he claims that the new bank will be almost an exact duplicate and quite as attractive as the Citizens Union Fourth Street Bank.

The depositors of the First Standard Bank now number in the neighborhood of 6,000, and the new banking quarters are designed to care for not only this present number but an additional 6,000. The deposits of this bank now amount to more than \$197,000.00, and the officers and directors expect that before the year is out to increase these figures to \$300,000.00.

LOUISVILLE COLORED BANK
Nashville State
Mr. Wilson Lovett of Louisville, Ky., heads up the first standard bank of that city. He is a close associate and a personal friend of the President of the Citizens Savings Bank in this City, they serving on the Board of Directors and members of the Executive Committee of one of the well known Insurance Companies of Ohio. Mr. Lovett has sent to Henry A. Boyd a statement showing the resources of the First Standard Bank of Louisville amounting to a quarter of a million dollars with a capital and surplus fully paid of One Hun-

dred and Ten Thousand Dollars.

The bank is located at the corner of Walnut and Seventh Streets. The following is a complete statement at the close of business March 20, 1923, with a list of the Board of Directors and Officers:

Peters, Dr. A. S. Brock, J. E. Simpson, Mrs. H. W. Jordan, A. E. Meyzeek, Dr. W. H. Wilson, Wilson Lovett, Rev. R. S. Stout, Miss Georgia Lattimore, Roy Turner, N. M. Willis.

OFFICERS

Wilson Lovett, President.
W. W. Spradling, Chairman of Board and 1st Vice President.
Bishop George C. Clement, Vice President.
Dr. R. L. Johnson, Vice President.
Joseph R. Ray, Cashier.
A. L. Simpson, Assistant Cashier.

STATEMENT OF CONDITION

First Standard Bank, Louisville, Ky.
At Close of Business, March 20 1923.

RESOURCES

Loans and Discounts ... \$258,352.13
Stocks, bonds and other securities 100.00
Overdrafts, secured and unsecured 37.93
Due from banks 11,101.51
Cash on hand 11,443.83
Checks and other cash items 2,062.64
Banking house, furniture and other fixtures .. 8,178.82
Other real estate 4,189.45
Other assets not included under any of the above reads 6,970.00
Total \$302,427.36

LIABILITIES

Capital stock paid in, in cash \$ 100,000.00
Surplus fund 10,000.00
Undivided profits, less expenses and taxes paid.... 2,208.10
Deposits subject to check \$ 96,904.55
Demand certificates of deposit 9,681.72
Time deposits 79,510.38
Certified checks 83.25
Cashier's checks outstanding 303.11—186,483.01
Bills payable 1,000.00
Other liabilities not included under any of above heads..... 2,736.25

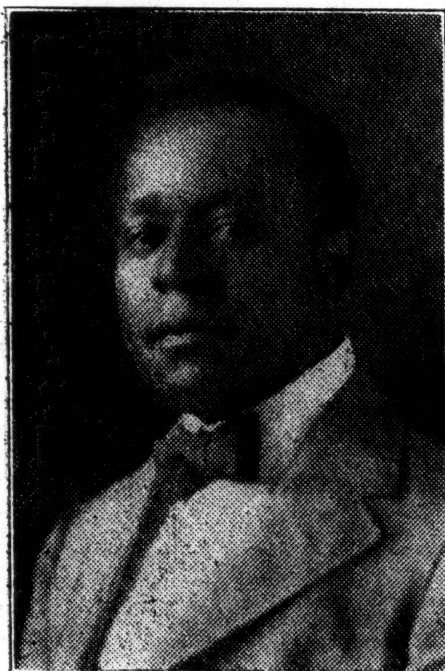
Total \$302,427.36

BOARD OF DIRECTORS

Dr. Wilson Ballard, Dr. T. C. Brock, W. W. Spradling, Dr. A. B. Deany, Dr. P. M. Flack, Dr. L. R. Johnson, A. L. Garvin, Jas. A. Hathaway, Sr. Albert Hathaway, Dr. J. A. C. Lattimore, York Anderson, J. B. Cooper, Bishop Geo. C. Clement, Dr. C. W. Dorsey, C. H. Parrish, Dr. J. M. Hammons, F. C. Dillon, Morris S. Walton, William Warley, Dr. P. R.

President of American Mutual Savings Bank Makes Report To Stockholders

Document of General Public Interest--Tells Remarkable Growth--Discloses Fact Bank Has \$25,000 of City Deposits



MR. W. H. WRIGHT,

President of the American Mutual Savings Bank, whose splendid report is not only interesting to the bank stock holders, but to the public as well.

At the annual meeting of the stockholders of the American Mutual Savings Bank, held February 10, 1923, it was decided that, at least, for time a year the stockholders would be called together in a special meeting in order that they might get acquainted and know something of the progress, welfare and condition of the bank. The report of the condition of the bank at that time showed that its resources were more than \$240,000.00.

The bank has made a steady increase both in savings and commercial deposits from that meeting until the present time so much so until our resources now amount to more than \$350,000.00.

There were several questions taken up for the consideration of the stockholders at the annual meeting and voted upon, among which was the increase of the capital stock and surplus, and if you remember correctly, the Board of Directors was given power and authority to increase the capital stock from one hundred thousand (100,000.00) dollars to \$150,000, and the surplus from \$25,000 to \$37,500. At that time an outline of the matter was placed before you showing just the purpose and intention of the officials of the bank. Since then the Board of Directors and the officers of the bank carried out the intention and purposes as set forth, and we can report to you now that the stock has been increased to \$150,000 and the surplus to \$37,500, and we herewith show you the charter of the amended articles of incorporation, all of which have been approved by the Banking Commissioner of the State of Kentucky.

It was suggested by the officers and directors in your regular annual meeting that the name of the bank be changed to the American Mutual Savings Bank and Trust Company, but upon advice of the Banking Commissioner it was not changed, but he suggested that, pursuant to Article 598b of the Kentucky Statutes that a bank having at least \$80,000 in unimpaired stock and surplus has the right

and power to act as executor, administrator, guardian, trustee, receiver, assignee, committee, curator, and in any other capacity in which the duties, powers, liabilities, rights and compensations are fixed and required by law or under the control or supervision of the court; such bank shall be subject to the same duties and responsibilities, and have the same right and power and receive the same compensation as allowed individuals holding or exercising the same office of trust except that upon all bonds required to be executed by such corporation in or before any court the capital stock shall be taken and considered as the only security required for the faithful performance of duties, and no other security shall be required unless the court or officers or some party in interest demands.

Having complied with the section hereinabove mentioned, on April 5, 1923, we received the following communication from the Department of Banking and Securities authorizing the bank to act in capacity hereinabove mentioned, which communication is as follows: Mr. W. H. Wright, President, Louisville, Ky.

American Mutual Savings Bank,
Dear Sir:

We are in receipt of your application dated April the 2nd, for a permit for your bank to be granted fiduciary powers as set out in section No. 598-B Kentucky Statutes. This application is supported by affidavit of yourself as president, and W. E. Johnson, as cashier, to the effect that the American Mutual Savings Bank has at least \$80,000 in unimpaired capital stock and surplus. In view of this application and these affidavits we are hereby granting the American Mutual Savings Bank the right to act in a fiduciary capacity as enumerated in Section No. 598-B Kentucky Statutes.

Given under my hand this April 5, 1923.

W. W. PEAVYHOUSE,
Deputy Banking Commissioner.
Yours very truly,
W. W. PEAVYHOUSE,
Deputy Commissioner.

Banks — 1923.

Kentucky.

Divide Colored School Savings Funds

News 9-15-23

First Standard Bank and American Mutual Savings Bank have been allotted the School Savings of colored pupils in the public schools of Louisville—the various schools being equally divided between the banks mentioned.

The school savings of all the public schools were formerly carried in one bank, but the School Board this year decided to divide the business among all the banks in the city—the white children making their deposits at a central office on Fifth street and the colored children placing their school savings funds with the two colored banks.

When the First Standard Bank first opened for business an attempt was made to secure the school savings of the colored children and each year this effort was renewed. Owing to a contract already in existence with the School Board it was not found possible to accomplish this until the expiration of the contract already in force.

Next Tuesday is to be the first banking day in the public schools this term. Practically every child has now, or will have, a savings account of 1 cent or more. The school savings operated in the past through the Liberty Insurance Bank met with quite a measure of success, but it is the feeling of the banks that this effort to be made in the next five years should, and will, meet with a broader measure of success.

During the next five years the banks will spend \$100,000 on this effort. The greatest return from this money will be about \$35,000; in other words, it is an actual expenditure of at least \$65,000 towards the education of thrift in the public schools.

Certain of the public schools have been designated to carry their accounts with the First Standard Bank and other schools with the American Mutual Savings Bank. Both of these banks have made preparations for taking care of the school savings during the future. The colored

school children have been among the leaders in the amount of their deposits and the number of children who have accounts and it is expected that by placing their accounts with the colored banks will greatly increase the number of depositors in the colored schools as well as the amount of such deposits.

President Lovett Makes Good Report At

First Standard Bank Stockholders' Meeting

The fourth annual meeting of the stockholders of the First Standard Bank was held Monday, October 1. Stockholders from Louisville, the State at large, Ohio, and Indiana expressed enthusiastic approval of the report of the president. This report showed that during the past year the deposits of the bank have more than doubled, now amounting to more than \$276,000, and that the depositors had increased from 3,000 a year ago to more than 7,000 at present.

The stockholders elected the following Board of Directors to serve for the ensuing year:

G. E. Meyzeek, Dr. Wilson Ballard, Dr. T. C. Brock, W. W. Spradling, Dr. A. B. Deany, Dr. P. M. Black, Dr. L. R. Johnson, A. L. Garvin, Jas. H. Hathaway, Sr., Albert Hathaway, York Anderson, J. B. Cooper, Bishop Geo. C. Clement Dr. C. W. Dorsey, C. H. Parrish, Dr. J. A. C. Lattimore, Dr. J. M. Hammonds, F. C. Dillon, Morris S. Walton William Warley, Dr. P. R. Peters, Dr. A. S. Brock, J. E. Simpson, Mrs. H. W. Jordan, Dr. W. H. Wilson, Wilson Lovett, Rev. R. S. Stout, Miss Georgia Lattimore, Roy Turner, N. M. Willis, Dr. Richard W. Oliver.

The only change in the membership being the election of Dr. Richard W. Oliver as a member of the Board.

All of the Officers of the bank were re-elected as follows:

Wilson Lovett, President, W. W. Spradling, Chairman of Board and

Vice President, Bishop Geo. C. Clem-Miss Abbie Mitchell, New York, will ent, Vice President, Dr. J. L. John-appear in an all star cast. son, Vice President, J. R. Ray, Cashier, A. L. Simpson, Assistant Cashier.

In the report of the President special stress was laid on the fact that within less than three years more than half a million dollars had been loaned out to colored people to assist them in business and otherwise. Also attention was called to the beautiful new quarters being erected for the bank at the northwest corner of Sixth and Walnut, into which the bank expects to move Saturday, December 1, 1923.

Attention was called in the report to the fact that at the last examination by the Banking Department the First Standard Bank was placed on the honor roll of banks and given the highest rating possible, also that the firm of McGlasson & McMullen, certified public accountants had conducted an audit of the bank on July 21, 1923.

New accounts are being opened at the rate of approximately ten each day and the deposits have been growing during the last three months at the rate of between \$18,000.00 and \$20,000.00.

Dr. Henry Allen Boyd from Nashville, Tennessee, made a special trip for the purpose of addressing the stockholders and Bishop George C. Clement very fittingly responded to his remarks.

At night at the Avenue Theater by Mr. and Mrs. Cary B. Lewis. Mrs. Lewis was formerly Miss Roberta Whedbee, of Louisville, Ky. Others in the party were Dr. and Mrs. Ahrue Feaman, Attorney and Mrs. Herman Moore and Mr. and Mrs. Charles Turpin. "The Ground Hog" was the title of the play and was written and staged by members of the Race with Clarence E. Muse, as star. Others in the cast were Miss Ida Anderson, New York City, and Wm. Criner, formerly of the Lafayette players, and Solomon Bruce, who figured as a star in "Salome," were leading characters. The setting was laid in the Second Ward, and will run two weeks after which

Banks - 1923

TAYLOR AND JENKINS TO LIQUIDATE

Creditors of Insolvent

Bankers Will Be Paid 26

Per Cent on Holdings by

Receiver Harry Wilson

1-12-23
Pro-American

Creditor of the bankrupt firm of Taylor and Jenkins, Bankers, will receive checks sometime before the end of January for the final payment of their holdings and these checks will bring the total received up to about 26 per cent, according to Harry O. Wilson, receiver for the firm. A final report on this receivership has been filed by Mr. Wilson.

This report will show that practically all of the assets of the defunct firm have been liquidated and that many items thought at first uncollectable have been turned into cash for the creditors. Except in two cases all of the stock held by the firm have been sold. These two cases are concerns that have gone out of business.

This total of 26 per cent compares favorably with the great number of failures of white institutions in this section.

**2ND DIVIDEND
WILL WIND UP
BANKRUPT CASE**

Pro-American
Baltimore, Md.

3-16-23

Trustee Has Checks Ready

for Creditors of Taylor

& Jenkins, Who Failed

Year Ago

BANKRUPTCY COSTS \$3650

Harry O. Wilson Files Ac-

count Showing Total

Loss Is \$45,810

Striking Points In

Bankruptcy Settlement

Bank's Liabilities...\$57,896

Assets Found.....\$14,086

Court Costs.....\$ 3,625

Depositors loss\$45,810

Checks amounting to \$9,541.66

representing the final dividend at

the rate of 16.4 cents on a dollar

were given out by Harry O. Wilson

trustee for the bankrupt firm of

Taylor and Jenkins Wednesday.

Mr. Wilson filed his final papers

with the U. S. district court and

only awaits approval before mail-

ing his checks. Some months ago

a first dividend of \$2,544 or 3

per cent was paid.

Taylor and Jenkins, Bankers,

failed over a year ago. Since that

time Harry O. Wilson as trustee

discovered liabilities of \$57,896

and was able to liquidate assets

amounting to \$14,086. The loss

to depositors therefore amounts

to \$45,086. This is the hardest

financial blow that has struck

Baltimore for many years.

Court Costs \$3625

Cost of winding up the bank's

business thru the courts is set

down by Mr. Wilson in his account

as \$3,625. This includes a note of

\$1,602 to the National Union bank

\$277.12 Mr. Wilson's commission

as trustee, \$299 commission to

Referee Willis Myers, \$390 ex-

pendent for clerical service, \$40

attorneys' fees to Morris Rome

white, and George McMecher

\$200 commission to Venable Baet-

ger and Howard for sale of 8

shares of Bankers' Fire Insurance

Company's stock for \$4,000.

TO PAY TAYLOR AND

Pro-American

JENKINS' CREDITORS

Baltimore, Md.

3-2-23

The final dividends to Taylor and

Jenkins' creditors will be paid or

and after March 12th, Harry O. Wil-

son announced today.

WINGATE AND

BROWN PAY

\$8,000

Pro-American

Pennsylvania Avenue Bank

Failed Year Ago Owing

Maryland.

.. Depositors Big Sum .

of \$38,394

Baltimore, Md.

FIRST DIVIDEND 10 CENTS

10-5-23

Receiver Wilson Preparing

Checks for Final Divi-

dend of 11 Cents

T. Thomas Brown, who fled

the city a year ago last Christ-

mas, leaving the banking firm

of Brown and Wingate in such

straits that it was closed im-

mediately, is still missing.

Wingate, the other member

of the firm, died before the

crash came.

A close scrutiny of the af-

fairs of the bank showed that

the failure was due to poor

management and lax methods

rather than to any misuse of

funds. For this reason no ef-

fort has been made to locate

Brown or secure a warrant for

his arrest.

trusted to the bank their little mon-
ys, with which they expected to buy
Christmas presents, totaled at least
\$30,000. Many of the depositors were
hard working people, who had saved
or years to get a little ahead. For
days after it closed, they stood
around hoping it would reopen.

BIGGEST LOSERS

Some of those who lost larger sums
and the amount of their second divi-
dend is set down below:

Name	Amount Deposited	Amount Dividend
James Cathardt	\$ 320.90	\$ 37.66
B. J. Agnes	2,500.00	292.62
Jas. Brooks	196.30	22.98
Samuel Burton	303.89	35.57
Clayton Chambers	219.20	25.66
Harry O. Wilson	527.19	61.71
Mattie Wingate	2,232.06	261.27
James Young	485.89	56.87
Isaac Smith	317.00	37.10
Leah May	522.25	61.13
Maurice Mitchell	197.83	23.16
B. J. Lawson	150.00	17.56
Thas. Kenner	138.66	16.23
Baltimore Linotype Co.	371.43	43.43
Alfred Hart	624.00	73.04
Gerald Printing Co.	362.73	42.45
Ellen Gould	292.00	34.18
Annie Fletcher	156.43	18.32
Bessie Gray	166.85	19.53
T. Alex. Date	143.85	16.84
Lawis W. Williams	305.00	35.71
Thrift Bldg. Asso.	367.76	42.76
Florence Coleman	192.64	

Banks — 1923.

BOSTON BANKING HOUSE

The Guardian
SYNDICATE OF COLORED MEM-
BERS OPENS HANDSOME BUSI-
NESS PLACE IN BOSTON'S FA-
MOUS FRED'K DOUGLASS SQ.

Boston Herald
Another business and office build-
ing has been added to those owned
and operated by Colored people in
Boston. The new addition is one of
the most advanced. It is in Fred-
erick Douglass Square, a security and
banking business, the first private
banking establishment any Colored
Bostonians have ever established. The
Harding, Cox and Martin Syndicate
is the owner and operator, having
moved to this point at No. 988-992
Tremont Street from their famous old
place at 800 Tremont. 7-21-23

The race can well be proud of this
concrete business achievement, a five-
story frame building, with a hand-
some, high, spacious store on the
ground floor, the banking room, a
finished basement below, suites of
offices on the second floor, 2 living
suites on the two upper floors.

Through the big plate windows the
public see a well-equipped modern
office, bright solid oak modern desks,
on them typewriters, mineographs,
adding machines, etc., bright solid oak
deks and office chairs and tables, as
also in the ante-rooms and consulting
rooms, in the which there is a dupli-
cate in the basement, the high,
smoothly-shining walls decorated
with well-framed pictures, and an up-
to-date place.

In the centre of this room with its
modern office furnishings from the
dismantled home of the leate Thomas
W. Lawson, the once great financier
and author of 'Frenzied Finance' sits
the moving spirit and genius of the
office management, Mss Ellen Wil-
liams of Cambridge, trained, intelli-
gent, verasttile, indefatigable, perse-
vering, and withal ever calm, brightt
visaged and cheerful, dispenser of
confidence and good cheer.

Dr. Wm. Alexander Cox, managing
head of the Syndicate, deserves chief
credit and great credit for the un-
discourageable tenacity and persever-
ance with which he has worked on
genet, versatile, indefagable, perse-
aid of Dr. Simmons, Mr. Hall, Mr.
Walther, and all the other members of
the Board, this building has been
equipped. Dentist, lawyer, business
organizer, Dr. Cox has proven that he
has ability. He has been a valiant
and able leader and fighter for the
Frederick Douglass Savings Bank,
even though unsuccessful, and has
become broader in his views in the
race question thereby getting a more
general support—a genial and
generous race worker.

Congratulations to the Harding,
Cox, Martin Syndicate, especially
those acting at the opening on June
23rd, 1923, Trustees, Dr. W. Alexander

Massachusetts.

Cox, Daniel F. Hall and Dr. Robert
A. Simmons; member of the Board of
Directors, Dr. Samuel A. Long,
Messrs. Peter Walther, George M.
Heggie, Benjamin F. Shepard, W. Al-
exander Cox, Jr., Wm. H. C. Smith,
Doctor Thompson, Byron Vincent; of
the Ladies Auxiliary, Miss Ellen Wil-
liams, Miss Laura J. Davis, Mrs. Lay-
una Larkns, Miss Emma F. Lovett,
and Mrs. Elizabeth Cox.

St. Louisans Prepare For Establishment of Strong Negro Bank

(Special to Pittsburgh American)

ST. LOUIS, Mo., May 11.—A movement is on foot to establish a strong banking institution among Negroes of St. Louis. With that object in mind, a special committee has been selected to visit Atlanta, Ga., for a conference there with bankers of the race relative to the establishment of the banking institution here. The delegation leaving here Saturday, passed through Nashville Sunday. It was met at the station in Nashville by a group of leading business and professional men of the Tennessee capital, and entertained handsomely during a brief stop-over. A stop-over will be made at Nashville on the return trip also.

There is significance in the sending of a special delegation of St. Louis men to Atlanta, Ga., for conference with the Georgia city's bankers and business men. Merit, experience and success count mightily in the business world. Georgia has made a reputation throughout the country for the business push and hustle of its colored citizens. This is particularly true of Atlanta—easily the leading city of the Nation in point of business success and development among its colored people. St. Louis people want the best of advice from those of the race qualified by actual experience and business success to give it, and they are not narrow. They are proud of the fact that they have the opportunity to turn to a group of their own—even in the South—capable of advising them how to begin and how to succeed.

Banks—1923.

New York.

BROOKLYN N.Y. EAGLE

MAY 2, 1923

BROOKLYN NEGROES

TO ORGANIZE BANK

The Carol Finance Corporation, which was recently formed by a number of wealthy negroes of Brooklyn for the purpose of aiding in the financing of the purchase of homes and the developing of negro industries, has taken title to the brick building on the southwest corner of Fulton st. and Kingston ave., Brooklyn.

The corporation has announced its intention of remodeling the building within the near future into an up-to-date banking and office building, where the corporation will start a campaign to interest the negroes of Brooklyn in the forming of a State or national bank.

BROOKLYN STAND'D UNION

JUNE 17, 1923

NEGRO BANK MAY

MEET OPPOSITION

Talk of Organized Effort in
St. Marks Section to
Defeat Project.

Attempts of property owners in the St. Marks section to ascertain the names of the promoters behind the proposed bank for negroes at Fulton street and Kingston avenue have thus far proved unavailing. Considerable opposition to the project has developed and there is talk of an organized movement to prevent the establishment of the bank in the vicinity.

Real estate men in the neighborhood who have heard of the proposed establishment of the bank say no application has as yet been made for a charter.

"There is no doubt," said one realty man, "the report is authentic. At one time it was the intention to open a national bank in the locality, but this project has been abandoned."

Many residences on Pacific street, between Brooklyn and Albany avenues, are about to pass into the hands of negroes, according to rumors in circulation. The influx of negroes to the locality has spread rapidly during the past year. It is reported another apartment house on Kingston avenue has been sold to negroes.

Banks—1923

Steel City Banking Co.

Pittsburgh American Reports Fine Progress

1-5-23

The Steel City Banking Company has launched a programme for the year 1923 that means the building of one of the largest and strongest Banking Institutions of the Race in existence. The past year has brought rapid growth in deposits and has increased the area which the institution serves. There are numbered among the depositors, individuals, and firms in all parts of the country.

The demand to enroll in the Christmas Savings Club for 1923, has become general, and our entire office force is kept very busy extending courteous greetings to the constant stream to the Institution of those who are enlisting in the various classes.

The aim for 1923, is to exceed the \$100,000 mark when checks for the Christmas Club of next year are mailed.

The Ministerial Advisory Board are energetically working as they minister in the Community and the response to their efforts is causing all to marvel at the throng of depositors that daily enter and make deposits

at The Steel City Banking Company. So enthusiastic are the ministers of this great civic center that they have planned a Mass Meeting, to be held at the Metropolitan Church, Sampson Street, N. S., Pittsburgh, Pa., on Monday evening, January 15, 1923, Rev. W. R. Brown, pastor. A large attendance has been assured.

The Sick, Accident, and Unemployment Savings Club is meeting with approval, and is enlisting a host of supporters. The object of this Club is to prepare for rainy days. Insurance lapses on account of non-payment of premiums, but all funds deposited in the Sick, Accident, and Unemployment Savings are paid when the depositor has need of the funds. This means of Saving will assure funds and protection to all.

The Steel City Banking Company extends to all a "Happy New Year," and recommends to all the opening of a Savings Account in this institution, and be assured of a "Happy New Year."

METROPOLITAN BANK SHOWS BIG GAINS

Over 2,000 New Accounts Added Representing \$133,000 In New Business.

No better evidence of the steady growth of Norfolk commercially and the gratifying increase in thriftiness among the colored population could be set forth than what is reflected in the directors' report on the condition of the Metropolitan Bank and Trust Company read by Dr. A. J. Strong, vice-president and treasurer, at the annual stockholders' meeting held Friday afternoon, May 25. The report not only showed the bank to be in an excellent financial condition but to be ever increasing in prestige and service, but the short talks by its officers revealed a spirit of optimism, confidence and courage to go forward backed with the idea of safety and service that bids fair to bring to the institution manifold opportunities for greater service to the people.

Business Opportunity

For the colored business man who will steady his habits, equip himself with all possible training along his line and apply that training industriously to what he sets out to accomplish, the bankers see a splendid opportunity for him to share creditably in the increasing volume of business that is steadily gravitating to this port.

After a lull of almost two years, home buying received a new impetus this year and with the increase in desirable residential areas with a continued loosening of money, the bankers envision a future Norfolk with a great Negro population firmly rooted to the soil.

The meeting was one of the best in the history of the bank. Out of a total issue of 3,000 shares of stock, 2,350 were represented. The report showed that during the year 2,597 new accounts have been opened representing \$133,000 in new business. Bills payable amounting to \$150,000 on the books of the institution last year have been liquidated to \$48,000.

The Christmas Savings Club is the largest in the history of the bank, more than \$50,000 having already been paid in to this account.

The report as rendered was verified by the auditing committee.

Restates Object

W. M. Rich, president, in a short talk outlining the policy of the bank stated that its main object is to promote thrift among the colored people and said that with this purpose in view every facility of the institution is being placed at the disposal of the public. He also spoke of the wonderful success of the school savings system that has been recently inaugurated, saying that he felt that thru it the youth of Norfolk will gain valuable lessons in thrift which will make for a strong commercial and industrious future city.

Brief addresses were made by E. C. Brown, pioneer organizer of the bank, now of Brown and Stevens Bankers, Philadelphia, Pa.; W. H. C. Brown, M. R. Jackson, Rev. R. H. Bowling, Rev. F. W. Williams.

Following the stockholders' meeting the board of directors held a brief meeting at which time the following officers for the ensuing year were chosen: Wm. M. Rich, president; A. J. Strong, vice-president and treasurer; J. C. Brooks, vice-president and secretary; E. C. Brown, vice-president; M. R. Jackson, vice-president; C. G. Owings, assistant-secretary-treasurer.

Directors: Rev. R. H. Bowling, J. C. Brooks, E. C. Brown, R. J. Brown, W. H. C. Brown, Dr. D. W. Byrd, E. M. Canaday, S. L. Clanton, S. F. Coppage, C. C. Dogan, Dr. F. G. Elliott, Geo. W. Foreman, Dr. J. J. France, Dr. J. T. Givens, Geo. W. Gordon, E. N. Hall, Rev. J. A. Handy, J. M. Harrison, M. R. Jackson, J. Y. Johnson, W. E. Lawrence, Dr. R. J. Mathews, Dr. S. O. Moore, E. J. Puryear, George W. Ramsey, W. M. Rich, Dr. A. J. Strong, Dr. G. C. Strong, Henry A. Watson, Dr. J. Q. A. Webb, Rev. F. W. Williams.

STEEL CITY BANK TO OPEN BRANCH IN EAST LIBERTY

Pioneer Racial Institution Buys Outright One of Best Business Properties in Heart of Busy East End Section.

EXPANSION NECESSARY

The Steel City Banking Company of Pittsburgh announces the purchase of the three story brick building known as No. 6309 Broad Street where this progressive banking institution will open a branch bank. The requirements of the Banking Department of the Commonwealth of Pennsylvania have been complied with, and as soon as alterations have been completed, announcement of the day for opening the East End Branch will be made. The contract has been placed for the necessary remodeling and plans are now being formulated for opening either on the eighteenth of June, 1923, or not later than the thirty-first of July, 1923.

The program of expansion has been necessitated by the repeated requests of our numerous depositors in the East End district, and also those who desire to become a part of The Steel City Banking Company, provided, facilities were offered near their places of residence. It is the purpose of this pioneer Race Bank to form a strong and influential Board of Management to function as an Advisory Board in connection with the East End Branch. The various departments now in operation at the downtown Bank, 801 Wylie avenue, will be installed at our additional Banking Institution. Savings Accounts, Emergency Savings Accounts, Christmas Savings Accounts, Vacation Savings Accounts, and Commercial Accounts will be solicited. The same conservative and safe methods pursued at the downtown Bank will prevail at the East End Branch.

The enlarged program has been constructed, having in mind the building of a strong and powerful institution with resources to the amount of over \$1,000,000 within the next three years. The drive for 10,000 depositors continues with addition of new accounts each day.

The Steel City Banking Company of Pittsburgh is owned, operated and controlled by Race men and women and employs only members of the Race. The progress this institution has made during the past three years has been marvelous, and our expansion means a more steady and consistent growth in surplus and resources.

The Board of Directors of The Steel City Banking Company of Pittsburgh desires to thank the army of depositors and friends of the institution for their loyal support and confidence, and they also issue a call for the enlistment of every individual

our Race in the community to boost The Steel City Banking Company of Pittsburgh by opening an account and influencing their friends to open accounts.

Mrs. Genevie Lewis is the special representative for the distribution of beautiful Savings Banks for this institution. To date she has placed in the hands of our people over 500 of this unique and useful aid to saving and thrift. Our representative way

(Continued from Page 1) be reached by calling Grant 5462 or Schenley 4489-R.

Watch for the grand opening of the East End Branch of The Steel City Banking Company of Pittsburgh, and in the meantime increase your deposits and open new accounts at the downtown Bank, 801 Wylie avenue.

East End Bank Mails Checks To Depositors

Modern Savings and Trust Company Pays Off "Dollar for Dollar," After Being Closed for More Than Year

With the mailing of checks in full to depositors, it can be said, at last, that the affairs of the Modern Savings and Trust company are assuming definite shape; either one way or the other.

Events of the past few weeks have developed rapidly which have of themselves forced a situation of either bringing the bank's affairs to an immediate solution or a continuance of the irksome program of the past six months. And it should be said without fear of contradiction, that the Modern Savings and Trust company occupies the strongest position today it has ever occupied, the bringing to a head of its business, by the state banking department, has brought forth the fact that the Modern Savings and Trust company has done something that is almost unparalleled in the history of banking, and something which reflects a wonderful credit on the institution and its officers, namely:

AFTER BEING TAKEN OVER BY THE STATE BANKING DEPARTMENT FOR MORE THAN A YEAR, THE DEPOSITORS ARE PAID OFF DOLLAR FOR DOLLAR, WITHOUT ASSESSING A SINGLE STOCKHOLDER, WITHOUT LIQUIDATING THE ASSETS OF THE BANK AND WITHOUT A SINGLE SUSPICION OR SUGGESTION OF ANY IRREGULARITY ON THE PART OF ITS EMPLOYEES OR OFFICERS.

Such a condition of affairs brings out the original contention of the bank's president, Jacob L. Phillips, who has stoutly and steadfastly maintained that the institution was absolutely solvent and as sound and as safe as a gold dollar.

To the credit of a large number of its depositors, it may be said that the loyalty of re-assigning their deposits as stock subscriptions have reached a high mark in business and interested loyalty and co-operation.

For more than a year the state banking department's representatives have charged their salaries against the bank's assets—a rule of the department.

One of the reasons for the long period of apparent inactivity has been due to the fact that the officers have played a "waiting game" with the commissioner of banking; they have followed minute, the instructions of the state official, in order that no charge of insubordination could be shown against the institution's officers.

The completion of the fine banking house in the busy East Liberty district, together with the loyalty of the depositors and stockholders in their task of trying to convert assets into capital, apparently had the opposite effect on the banking department of what the officers of the bank thought it would have.

It is claimed that Commissioner Cameron is not willing to allow among the bank's assets the full amount of the appraised value of the bank's fine new office building, but is willing to allow the fixtures. The commissioner of banking is alleged to have agreed to allow the above assets to be credited to the capital stock of the bank until it was shown by the institution that the Modern Savings and Trust company planned to come back as the original trust company and not be contented with anything less, and was determined to make good on its share of the commissioner's ruling.

Steel City Banking Company Opens Up Branch

**Directors State That First
Day's Deposits Totalled
\$12,348.33**

With brief but impressive ceremonies, the Steel City Banking Company launched its first great enlargement movement here Monday morning, when the East End branch, located at 6309 Broad street, formally opened its doors for public inspection. Modern in every detail, the bank's opening day figures are to be a standard, will rapidly become a landmark.

Reports given out Tuesday by officials of the company stated that \$12,348.33 had been deposited on the first day and that 324 new depositors had been added.

Banks - 1923.

Pittsburgh Banker To Visit Oklahoma

2-9-23

TULSA, Okla., Feb. 9.—S. D. Hooker, one of the most widely known business men in the United States, and the man who so capably headed the Relief Committee in this city after the riots of June 1920, is organizing here a trust company which he hopes to make a potential factor in the commercial life of the Southwest. Mr. Hooker is at present the proprietor of the Hooker Dry Goods Stores of this City. These stores have had a phenomenal growth in the last eighteen months and Mr. Hooker hopes to start a chain of stores with his trust company which girdle the Southwest.

Five hundred shares of stock will be immediately offered for sale at a par value of \$100 each, and the same will be placed on the market for purchase on easy terms. M. S. Hunter, president of the Steel City Bank of Pittsburgh, Pa., and one of the promoters of the new trust company, will arrive in Tulsa on the 1st. and the stock selling campaign will start in Oklahoma City on the 5th. of February. Okmulgee, Haskell, Muskogee, Boynton and Tulsa will all be covered during the campaign of Mr. Hunter while in the state. It will be remembered that Mr. Hunter paid a visit to Tulsa directly after the riots and assisted in the work of rehabilitation. He is a man of unquestioned honor and business ability. Other officers of the new company whose record for honesty and fairness is well known, are: J. H. Goodwin, vice president; H. S. Hughes, secretary; J. H. Hooker, treasurer. Trustees: S. D. Hooker, J. H. Hooker, J. H. Goodwin, H. S. Hughes, M. S. Hunter, S. P. Jones, G. A. Gregg.

BIG MONEY INFLUX FEATURES DEPOSIT EVENT AT LOCAL PIONEER RACE BANK

The Steel City Banking Company announces total deposits during the past week to the amount of \$35,394.86. This marvelous record being the direct result of our Annual Spring Deposit Day.

The Board of Directors of The Steel City Banking Company express their appreciation to those who responded and made deposits during the drive.

Pennsylvania.

The concerted effort to increase depositors to the number of 10,000 will continue.

Over 500 beautiful savings banks have been distributed by Mrs. Genevieve Lewis, special representative of the Bank. Those desiring Savings Banks may secure them by calling Schenly 4489-R or Grant 5462.

The Steel City Banking Company is daily growing stronger and stronger and the steady stream of depositors is indicative of the excellent service being rendered by this institution to the community.

There are thousands in the history of The Steel City Banking Company who have been aided through the fact that The Steel City Banking Company protects those who rely upon it and is conservative in all of its dealings. It is a father and a brother to all who enter its portals, and nothing is too small nor too large for its careful attention.

For three generations our Race has been struggling to gain an economic foothold in America. We have had to learn our lessons through experience, and the chief lesson that we have had to learn is self-reliance. We have had to realize, and still have to realize, that we will ever have to realize, that we have to stand upon our own feet instead of leaning upon the shoulders of some other group of people.

Head of Local Bank Returns From Trip

Mr. Benjamin F. Goetz, president of the Pennsylvania Trust Company, formerly South Side Trust Company, who has been spending his vacation at Beaumaris, Muskoka Lake, with his family, returned to Pittsburgh last Thursday. Col. Andrew B. Berger, a director of the Pennsylvania Trust Company, has also been spending the summer at Beaumaris.

Banks — 1923.

South Carolina.

Columbia, S. C.

The New York Age Bureau 1512 Lincoln street, New York

Columbia S. C.—Dr. E. A. Higgins has gone to Greenville, S. C., to care for the practice of Dr. Morrison who has been on a two months trip to California.

Mrs. Susan Ellington, one of our oldest and most respected women, was buried from Bethel Church last Tuesday. Bishop Chappelle preached the funeral assister by the Revs. Johnson and Dillard. Deceased was the widow of the late Oscar Ellington.

Ladson Presbyterian Church is still without a pastor. The Rev. Jones of Charlotte, held forth last Sunday.

The ministers of the various churches who have been away holding summer meetings are all back to their several stations; so Washington street is beginning to take on the appearance of "Preachers' Convention" again—Prof. J. R. Wilson, chairman; Noah Johnson, critic.

Victory Saving Bank is thriving beyond expectation—having already gone over the ninety thousand dollar mark and only about eighteen months old. Her Christmas Savings account are away ahead of last years. Dr. C. E. Stevenson is the president; J. L. Floyd the cashier, is off on his vacation and the Rev. J. H. Johnson, assistant is in charge. Miss Boocknight, the pleasant clerk, is back on the job after a few weeks' vacation. Her place was filled by Miss Daisy Roach.

Banks—1923

The Solvent Savings Bank & Trust Co.

The Largest Bank in the World Owned and Operated by Colored People

ELECTS NEW PRESIDENT

Officers:

J. W. SANFORD

First Vice-President

E. W. IRVING

Second Vice-President

J. B. WILLIS

Third Vice-President

A. L. THOMPSON

Fourth Vice-President

B. M. RODDY

Cashier

PAUL SNEED

Assistant Cashier

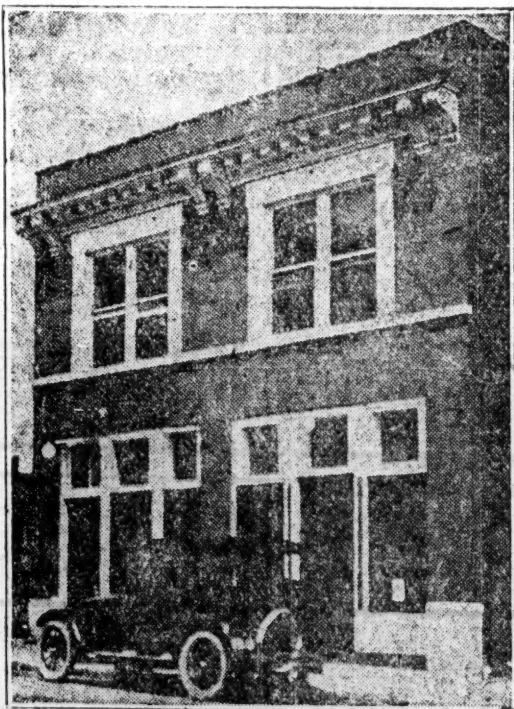


T. H. HAYES

Elected President

TO THE DEPOSITORS AND FRIENDS:

The new president, Mr. T. H. Hayes, the officers and directors, extend their gratitude with an assurance its time-honored policies will always govern the conduct of its business.



YOUR BANK

From a small Savings Bank in 1906 to accomodate the colored people of the tri-states—Mississippi, Arkansas and Tennessee, The Solvent Savings Bank has grown to be a great Commercial Bank in 1923.

It's course informed and guided by the experience that

Tennessee

comes with age and inspired by the vigor and spirit of progress characteristic of youth.

9,000 School Children Depositors; 5,000 Christmas Club Members; 20,000 Adult Depositors

3% Paid on Savings Deposits. 4% on Time Deposits

SANFORD, MEMPHIS BUSINESS

MAN, RESIGNS BANK POST

Memphis, Tenn., March 9.—John W. Sanford, president of the Solvent Savings bank since 1913 and one of its organizers, has resigned to devote his entire time to personal business.

Mr. Sanford controls about 2,000 acres of land in Arkansas, Mississippi and Tennessee, with about \$150,000 worth of property in Memphis and other property valued at \$125,000 in Chicago. When he became president of the bank the deposits were about \$100,000, and during his regime they have increased to about a million.

The institution is said to be one of the largest of its kind in the South. Mr. Sanford, whose judgment is respected by both races here, probably will maintain offices in Memphis for his own business.

Increase Shown By Citizens Savings Bank From April 12, 1922 To April 12, 1923

ITEM	APRIL 12, 1922	April 12, 1923	INCREASE
Collections	\$45,000.00	\$ 58,000.00	\$13,000.00
Deposits	99,000.00	145,000.00	46,000.00
Cash	9,000.00	48,000.00	39,000.00
Bills Payable	20,000.00	None	20,000.00

Total increase during year

\$108,000.00

The Nashville Globe—Nashville, Tenn.

Banks - 1923

3 YEAR SENTENCE, VERDICT IN JOHN MITCHELL'S CASE

Jury Decides Adversely in Case of President of Mechanics Savings Bank of Richmond After a Three Day Hearing.

CHARGES AGAINST OTHER DEFENDANTS TO BE TRIED

(By wire to Journal and Guide)

Richmond, Va., May 3—John Mitchell, Jr., who on Monday April 30th was remanded to jail to await outcome of motion of his counsel for new trial which will be argued May 15th had not up to today been granted bail.

(Special To Journal and Guide)

Richmond, Va.—After a trial that lasted three days, a jury in Hustings court, Judge D. C. Richardson presiding, Monday returned a verdict of guilty in the case of John Mitchell, Jr., president of the Mechanics Savings Bank, now in the hands of receivers, and fixed his punishment at three years in the penitentiary. His lawyers immediately moved to set aside the verdict on several grounds, argument upon which will be heard by the court on May 15th.

Mr. Mitchell was tried on the charge of making a false entry upon the books of the bank, involving the amount of \$19,000.

On account of the prominence of John Mitchell, Jr., and his connection with varied interests his case has attracted wide attention throughout the country. As well as being president of the bank he is grand chancellor of the Virginia Knights of Pythias.

He has maintained since the closing of the bank by the state banking department that all of the alleged irregularities with which he was charged both in the management of the bank and the Pythian order were legal and proper, and to indemnify depositors of the bank against any loss he has given a deed of trust secured by real estate valued at \$150,000.

Charges pending against Albert V. Norrell, cashier of the bank, and other employees, are yet to be tried.

SUPREME COURT OF STATE WILL PASS ON BANKER'S CASE

Issues Vigorous Statement Declaring He Is Victim of Peculations of Others and Expects Full Vindication.

IS ADMITTED TO BAIL IN THE AMOUNT OF \$10,000 (Special To Journal and Guide)

Richmond, Va., May 17.—Judge Richardson in Hustings Court Tuesday over-ruled a motion for a new trial in the case of John Mitchell, Jr., convicted by a jury two weeks ago for alleged irregularities in connection with the management of the Mechanics Savings Bank. Mr. Mitchell's counsel noted exceptions, and he was bailed in the sum of \$10,000 pending an appeal to the State Supreme Court.

Mitchell was represented by an able array of counsel, including George E. Wise, former commonwealth attorney; S. S. P. Patterson, J. L. Montague and J. T. Hewitt, the latter one of the leading colored attorneys of the Richmond bar.

The hearing Tuesday consumed three hours. Arguments were made on technical points raised by the defense in their motion to set aside the verdict of the jury. Commonwealth's attorney Dave E. Satterfield, argued for the State.

ISSUES STATEMENT

In last Saturday's issue of *The Planet*, John Mitchell, Jr., issues a statement on the case, and, among other things says:

"We stake forty-five years reputation for honesty, integrity and honorable action against ten months' aspersions of our enemies and those who desire to profit by the failure of the greatest financial institution of the colored people. Our primary object and desire is to reimburse any of our people who have invested in any enterprise fostered by us. . . .

"The money belonging to us and to the organizations with which we are affiliated was taken by others or was accredited to other accounts, so that when checks were drawn upon the account there was no money to meet them. There was no other course for us to pursue, other than to assume complete responsibility. Our ledger sheets at the bank had been stolen, removed in order to cover up these peculations and make us the victim."

Virginia.

NEW SAVINGS PLAN TO BE PUT IN CITY SCHOOLS TUESDAY

Metropolitan Bank to Receive Deposits from Colored Schools, Seaboard National from White Schools; Tuesday, Bank Day.

TEACHERS RELIEVED OF HANDLING THE ACCOUNTS

The new system for teaching thrift in all Norfolk public schools will be put in operation Tuesday, April 10. The new plan is quite a departure from the one now in use in the schools in that it relieves principals and teachers of the irksome details of handling hundreds of small accounts and places the depositors more directly in contact with the banks.

The system was adopted this week at the end of the session last June, by the board of education after conferences with representatives of Educational Thrift Service.

Seaboard National Bank will receive the deposits from the white schools and the Metropolitan Bank and Trust Company will handle the deposits from the colored schools. Each Tuesday will be Bank Day, when the deposits will be received. All parents are urged to remind the children of Bank Day.

Another decidedly advantageous feature of the new plan is that it operates the year round instead of only through the school session, which keeps the habit of thrift constant with the child. It is certain that this feature will cause the annual school savings deposits to more than double because many school children earn small amounts for themselves during vacation period.

EDUCATIONAL AND INSPIRATIONAL

The educational and inspirational value of the new plan far surpasses the old one. The bringing of the child in more direct contact with the bank is certain to have greater beneficial results upon its character and habits.

MAY DEPOSIT STAMPS

Children who now have school savings stamps may deposit them with the bank on Bank Day, and will be credited with the amount just as if so much cash had been deposited.

It is expected that parents, guardians and teachers will enter into wholehearted co-operation in teaching thrift to the children under this new and efficient plan. No parent, and certainly no colored parent, can afford to commit the error of allowing their child to go through school without receiving the benefits of this wonderful opportunity to form the thrift habit.

It is the purpose of the board of education to install in the schools at the beginning of next session a simple and systematic course in thrift as a part of the regular curricula, which, according to the opinion of business men and others interested in child welfare, no other announcement by the board of education in recent years has meant as much for the good of future citizenship as the announcement to teach thrift as a part of the school course. It is not hard to conjecture what wonderful good would inure to the country if every school child was systematically taught the habits of thrift and 50 per cent carried the habit on through life.

MORE COLORED DEPOSITORS

Figures on school savings compiled at the end of the session last June, showed that the per centage of school children vers among the colored schools was double that of the white. The per centage for the white children being 28 and for the colored, 57. The figures also showed that deposits in the school savings had fallen off in Norfolk nearly \$3,000 from the previous year which indicated that interest in the system was on the wane. This declining interest in the school savings in this city was charged by bankers to the improper system used in the schools, which entailed upon the principals and teachers an endless amount of detail in addition to their regular duties. This irksome additional work naturally stifled the interest of school heads in school savings.

Last year there were 11,649 white children enrolled in schools and only 3,229 of them were enrolled as depositors. There were 5,487 colored children in the schools and 3,111 were enrolled as depositors. Norfolk showed small total deposits in comparison with other cities of equal size.

The new plan which becomes effective, with its inspirational and educational features for the child and ease of operation with teachers and principals, is certain to cause a great boost in school savings here in the next year.

BANKS READY

Both banks have prepared their school savings departments and will be ready for the deposits on the first Bank Day, next Tuesday.

Many wholesome methods will be suggested to parents and children by interested business men of how school children may earn extra money after school hours, such as selling newspapers, running errands and doing family chores.

It is believed and hoped that every parent will make it obligatory upon themselves to keep their minds on Bank Day and make a sacrifice to see that their boy or girl makes a deposit along with the other children.

It is noticeable that most parents are anxious that their children go to school appearing as well as the children of their neighbors and, too, they like for their children to have extra pennies like those of their neighbors. If this pride is carried on to the savings system there will be but few children unenrolled as depositors.

JOHN MITCHELL, JR. GETS WRIT OF ERROR

Richmond, Va.—John Mitchell, Jr., former president of the Mechanics Bank, who was sentenced last spring to serve three years in the penitentiary on charges of alleged irregularities which brought about the close of the bank, was granted a writ of error last week by the Supreme Court of Appeals.

The granting of the writ means Mr. Mitchell will get a new trial which will probably come in January. In the new hearing the court will be called upon to interpret upon the grounds of a false entry code, section which has never been interpreted.

Mr. Mitchell has waged an unceasing fight since the day of his arrest, strongly protesting his innocence throughout his trial and subsequent conviction. Some of his staunchest friends are numbered among those depositors who lost heavily in the collapse of the Mechanics bank, and so strong has sentiment favorable to him been growing among the bank depositors since his conviction that there are probabilities that an agreement will soon be reached whereby the receivership will be lifted.

Metropolitan Bank Enjoys Most Substantial Growth

Sign of Progress

Recognized the country over as one of the staunchest race enterprises in existence and the largest Negro bank in the world is the Metropolitan Bank and Trust Company of Norfolk.

Organized in 1909 as the Brown's Savings and Banking Company, with Mr. E. C. Brown, now of Philadelphia, as its first president, this institution has grown from a bank of \$10,000 capital to one of a \$200,000 capital and surplus with resources over a million dollars and 15,000 depositors. 12-29-23

The Metropolitan Bank and Trust Company came into existence housed in a frame building designed and built for a tenement house and grocery store, on the corner of Bute and St. Paul streets. About the only fixtures were a cage, a safe and counter. Back of these were a few determined men and an appreciative community. Its officers exercising at all times the keenest business foresight and enjoying the cooperation of the people of Norfolk, white and colored, have succeeded in fourteen years in placing the institution in a modern three story white stone building equipped with the finest banking fixtures and a ponderous burglar proof vault.

The progress of the bank has been steady and substantial. After about four years in the frame building on Bute street it moved into the Southern Aid Building on Queen street, where it had a more pretentious home with more up-to-date fixtures. Two years ago the institution moved into its own building which it now occupies. The second and third floors of this building are devoted to offices. The first floor, which is the banking room, presents a most attractive appearance. Every equipment is placed there for the convenience of customers and to facilitate modern banking.

Sixteen efficient employees serve the bank's clientele.

The Metropolitan Bank and Trust Company paid to its 1923 savings club of 6,000 depositors \$125,000.

It enjoys nation-wide prestige and as a financial unit in Virginia commerce this bank is recognized.

The officers are William M. Rich, president; Dr. A. J. Strong, vice-president and treasurer; Rev. F. W. Williams, vice-president; E. C. Brown, vice-president; M. R. Jackson, vice-president; C. G. Owings, assistant secretary-treasurer.

The announcement that the race banks of Tidewater led by the Metropolitan Bank and Trust Company of Norfolk, will pay to Christmas saving depositors \$173,500 is news gratifying to this community.

There is no doubt that during the past year migration of our people to the North in large numbers has made serious inroads upon our economic life in this section. Thankfully, by the showing of these banks it has not been serious enough to provoke great alarm among us who have decided to remain in the South. The tide of migration may abate next year, or it may continue to flow, but whether or not, we who do remain must not see things darkly. We have made wonderful economic progress in this section, not withstanding the difficulties that beset us, and with the growing spirit of racial co-operation being manifested in many parts of the South, there is still plenty of opportunity for our advancement. 12-29-23

With the location of new industries in Tidewater and with the improvement of farming and business here there is no doubt that the race banks in this section will be able to make as good or better showing next year this time as they are now making. Anyhow, let us muzzle the wail, think straight, move cautiously and enter upon the new year with a determination to do more business and to live better.